THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 14, have been $1,516,574,434, against $1,619,936,565 last week and $1,846,014,723 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 14. 1900.	1899	P. Cent
New York	$717,279,108	$986,768,294	−27·3
Boston	101,866,244	118,044,494	−14·1
Philadelphia	72,338,762	76,909,485	−5·9
Baltimore	17,450,886	18,761,915	−7·0
Chicago	111,746,683	102,851,514	+8·6
St. Louis	28,418,391	28,220,578	+0·7
New Orleans	7,456,000	5,234,482	+42·4
Seven cities, 5 days	$1,056,056,024	$1,336,783,762	−21·0
Other cities, 5 days	197,498,973	191,241,727	+3·3
Total all cities, 5 days	$1,253,554,997	$1,528,025,489	−18·0
All cities, 1 day	263,019,437	317,989,234	−17·3
Total all cities for week	$1,516,574,434	$1,846,014,723	−17·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 7, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and three million dollars, the gain at New York being forty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 3·1 per cent. Compared with the week of 1898 the current returns record a gain of 53·9 per cent, and the excess over 1897 is 78·8 per cent. Outside of New York the increase over 1899 is 6·6 per cent. The excess over 1898 reaches 57·9 per cent, and making comparison with 1897 the gain is seen to be 72·2 p. c.

Clearings at—	Week ending July 7. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	933,188,447	1,026,944,953	−9·1	617,814,858	508,963,646
Philadelphia	113,914,880	113,657,841	+0·2	56,832,709	50,984,923
Pittsburg	30,463,514	21,875,467	+3·9	16,674,174	15,434,723
Baltimore	26,070,768	22,702,729	+14·8	14,372,537	13,173,275
Buffalo	5,034,845	5,006,644	+0·6	3,673,917	2,766,806
Washington	2,710,802	2,644,205	+2·5	1,956,193	2,012,888
Albany	2,165,805	2,869,787	+10·3	......	......
Rochester	2,400,194	1,956,419	+22·7	1,582,190	1,381,560
Syracuse	1,413,135	1,248,587	+13·2	1,123,199	901,204
Scranton	1,042,005	995,108	+4·7	644,916	636,983
Wilmington	960,594	807,147	+19·0	803,731	887,389
Binghamton	392,200	412,200	−4·9	388,700	332,300
Total Middle	1,120,707,219	1,201,121 083	−6·7	715,867,201	597,665,701
Boston	121,674,947	148,362,579	−18·0	90,236,425	94,780,593
Providence	8,985,700	5,851,700	+53·6	4,096,400	4,998,700
Hartford	3,564,743	3,733,780	−4·5	3,207,812	2,735,590
New Haven	1,924,935	1,979,966	−2·8	1,583,991	1,668,481
Springfield	1,589,358	1,566,417	+1·5	1,074,736	1,279,089
Worcester	1,298,711	1,800,214	−23·8	1,339,109	1,457,219
Portland	1,246,019	1,561,794	−18·8	1,236,787	1,267,009
Fall River	881,506	643,497	+37·0	592,910	751,602
Lowell	485,692	556,217	−12·8	597,824	611,794
New Bedford	477,035	483,083	−1·3	304,849	366,775
Total New Eng	142,328,648	166,539,246	−14·5	104,860,847	109,756,895
Chicago	145,976,263	124,224,124	+17·5	88,432,495	73,756,789
Cincinnati	15,589,250	14,100,900	+10·6	12,398,950	11,337,900
Detroit	8,688,761	7,751,906	+12·1	5,880,888	5,235,689
Cleveland	11,654,401	9,291,011	+25·4	7,098,471	5,506,248
Milwaukee	5,724,588	5,271,187	+8·6	4,137,658	3,756,945
Columbus	5,259,300	5,087,300	+5·3	3,670,900	3,548,600
Indianapolis	3,063,800	3,501,484	−12·0	2,297,928	2,152,203
Peoria	2,033,779	2,027,045	+0·3	1,898,077	1,099,305
Toledo	2,206,892	2,107,421	+4·8	1,430,811	1,318,019
Grand Rapids	1,150,606	1,015,501	+13·3	830,089	673,644
Dayton	1,051,961	988,655	+6·4	814,889	693,795
Evansville	825,491	821,545	+0·5	637,210	......
Youngstown	308,259	320,000	−5·2	221,179	248,963
Springfield, Ill	401,818	415,049	−3·2	360,000	......
Lexington	447,520	403,300	+11·0	342,591	305,756
Akron	424,400	387,900	+9·4	269,000	265,000
Kalamazoo	394,487	351,101	+12·3	250,094	290,740
Saginaw	Publication	suspended.	......	......	......
Rockford	283,490	296,251	−4·3	198,495	207,269
Springfield, Ohio	295,300	345,745	+14·6	184,325	187,897
Canton	256,670	209,496	+22·5	168,029	165,059
Jacksonville, Ill	100,000	110,000	−9·9	......	......
Tot. Mid. West'n	206,153,006	179,026,860	+15·2	130,261,893	110,826,875
San Francisco	18,247,700	15,500,782	+17·7	11,861,801	10,775,718
Salt Lake City	2,606,515	2,307,437	+12·6	1,585,190	1,510,965
Portland	1,831,690	1,475,000	+24·2	1,657,454	1,048,274
Los Angeles	2,292,072	1,804,143	+27·1	1,327,020	1,170,596
Seattle	3,800,773	1,948,659	+95·0	956,884	564,067
Spokane	1,074,494	1,231,809	−12·7	728,471	605,880
Tacoma	739,912	580,888	+27·4	580,059	467,791
Helena	567,539	506,861	+12·0	467,144	400,020
Fargo	300,000	245,514	+22·2	212,087	155,221
Sioux Falls	131,158	145,785	−10·0	99,300	57,203
Total Pacific	31,651,896	25,806,771	+22·6	19,420,256	16,598,950
Kansas City	11,609,000	10,468,637	+10·8	9,174,580	7,555,195
Minneapolis	17,684,795	9,188,898	+92·6	5,011,542	5,445,803
Omaha	5,765,892	5,139,779	+12·2	5,587,445	4,119,308
St. Paul	4,487,647	3,955,844	+13·4	2,727,805	2,809,671
Denver	3,662,150	2,902,980	+26·9	2,567,511	1,817,003
St. Joseph	3,986,544	2,876,377	+38·7	2,463,230	1,101,002
Des Moines	1,387,671	1,359,069	+2·1	913,868	760,603
Davenport	1,412,084	1,127,209	+25·3	920,948	632,085
Sioux City	1,088,648	781,400	+39·6	658,689	466,716
Topeka	403,889	475,240	−15·0	421,329	414,419
Wichita	420,438	416,077	+1·0	348,609	347,751
Fremont	122,688	148,153	−17·2	94,840	68,898
Hastings	164,972	118,371	+39·5	112,744	108,925
Tot. other West	53,909,195	38,952,184	+34·0	31,002,630	25,671,705
St. Louis	27,235,790	26,968,570	+0·9	24,276,798	20,112,694
New Orleans	8,210,976	6,524,880	+25·4	4,857,390	5,191,224
Louisville	8,676,485	6,694,418	+29·6	5,844,649	4,957,329
Galveston	2,096,500	2,396,200	−15·3	2,448,650	1,647,850
Houston	2,179,934	2,026,761	+7·5	1,688,788	2,171,824
Savannah	3,130,231	2,029,898	+54·7	1,303,505	1,429,508
Richmond	4,779,589	3,300,000	+44·8	2,911,641	2,259,324
Memphis	1,896,542	1,535,890	+23·5	1,473,495	1,293,039
Atlanta	1,629,818	1,415,008	+15·1	1,055,154	1,158,178
Nashville	1,398,510	1,400,649	−0·2	1,031,409	1,251,974
Norfolk	1,185,858	1,212,297	−2·2	890,563	854,470
Augusta	648,060	890,490	−27·2	418,889	607,911
Knoxville	517,885	728,683	−29·0	398,199	387,487
Fort Worth	751,280	907,347	−17·2	784,555	536,159
Birmingham	1,000,000	741,677	+34·8	342,514	409,748
Macon	588,000	454,000	+29·5	380,000	451,000
Little Rock	415,000	392,163	+5·8	250,307	263,796
Chattanooga	401,916	308,693	+30·2	277,385	250,454
Jacksonville	212,844	188,612	+12·8	191,138	185,267
Total Southern	66,898,509	60,003,558	+11·5	50,805,723	45,840,249
Total all	1,619,936,565	1,671,449,701	−3·1	1,052,816,649	907,096,309
Outside N. York	686,798,118	644,504,748	+6·6	435,001,796	398,854,661
Montreal	12,668,083	13,066,008	−3·1	13,088,155	13,589,459
Toronto	12,665,916	13,373,759	−5·1	11,436,975	9,418,779
Winnipeg	2,162,883	1,914,175	+13·0	1,809,869	1,377,304
Halifax	1,927,848	2,037,077	−5·4	1,837,258	2,039,006
Hamilton	775,952	954,960	−18·7	935,304	703,872
St. John	772,371	615,631	+25·5	631,430	596,606
Victoria	606,806	640,769	−5·3	......	......
Vancouver	896,316	781,119	+12·0	......	......
Total Canada	32,490,565	33,383,493	−2·7	29,491,261	29,080,815

THE FINANCIAL SITUATION.

The point in the currency discussion beyond which it would seem that investigation by any doubtful voter would be unnecessary this year, lies directly on the surface. What to-day does every business man want, whether heretofore a gold advocate or a silver advocate? He wants to avoid aiding any movement which shall make in any degree doubtful the continuance of the prosperity we have been enjoying; he wants that progress to go on undisturbed. It began as the stability of our gold currency became more assured, and continued step by step to widen as the evidences of that stability increased and multiplied. Now at length, the old uncertainty becomes an element in the situation again; the issue of free-silver coinage is not only raised but has for some time been made prominent by the expectation, last week realized, that one of the two parties of the country would adopt free coinage as its creed and nominate as its candidate for President the most conspicuous advocate of the theory. What has that issue, thus raised so conspicuously again, already done? Let the enquirer go to some neighbor who has an enterprise to push and ask what is hindering him and his enterprise; he will answer that capitalists have of late been getting very shy of entertaining any new undertaking because they have a doubt as to what will happen in November—they are afraid, they say, of a possible change in the currency basis from gold to silver. It is to be noted, too, that it is a hesitancy which has not occurred while money is tight or in short supply; money never was more abundant or cheaper, if one has gilt-edged or readily convertible securities to offer as collateral. The disinclination to venture is a pure case of arrested activity, solely through a fear of change in our currency system.

The above statements suggest the feature in the situation which ought to control the action of the large body of intelligent voters this year, whether self interest or public interest, or both, are matters of concern with them. It is a fact, too, that the problem with reference to the currency which the election is to decide is not in several particulars this year by any means as intricate as it was four years ago. In 1896 business was in its lowest state of depression, and it was claimed that the depression was caused by our gold currency system; moreover, that it would increase so long as that system was continued. Those contentions experience has since disproved and laid forever at rest; indeed, the term of prosperity which gave signs of incipiency in 1898 has gone so far, in our opinion, as to establish the truth of the opposite view. But those matters have been referred to by many others, and they were not the thought we had in mind. What we desired to suggest was that the 16 to-1 idea as offered to the public to-day calls for a complete revolution in our currency system without a show of reason for doing it. We are thereby confronted, at a moment of great prosperity, by the ridiculous proposal to make a change in our monetary arrangements under which as they now exist we have enjoyed, and are enjoying, a period of prosperity scarcely ever before equaled, and to accept and substitute another system of which the very best that can be claimed for it by any one is that it is experimental. That is to say, we are called upon to risk the buoyancy and industrial progress now so manifest upon a desperate and blind venture. The real situation is, of course, even worse than that. We were speaking of this risk from the standpoint of the silver advocate enlightened as to our gold currency by the last two years' experience. From the sound-money status the free coinage of silver means a wide catastrophe engulfing for a cycle of years, and until our gold standard is reinstated, all our industries. Hence the venture becomes deadly however viewed, the country being in the position of the victim accepting the proposal of the sharper, made something after the fashion, "tails I win; heads you lose."

The developments of the week have been of a mixed character, though to a considerable extent favorable. A rise in foreign exchange, also our Clearing House bank returns of last Saturday, showing a large loss in reserve, were construed as adverse influences; but in that way neither occurrence had any notable effect. The bank return, showing a contraction in the reserve items, was a special matter easily explainable; it was due to considerably larger withdrawals of currency over the counter because of the recurrence during the week of the Fourth of July holiday, a holiday more generally celebrated than any other of the year by excursions into the country for the day or for several days, all of which calls for withdrawals of currency much above the average. As to the rise of foreign exchange it has resulted from obvious causes. What we said last week in this column about the monetary disturbance in Berlin, and incidentally at Vienna and London, explains in good part the upward movement referred to. No doubt considerable capital has been very recently transferred from New York to Berlin to secure the higher interest procurable on the Continent. But these rates for exchange, even if followed by gold exports, are not likely at present to produce closer money here unless the accumulations in Sub-Treasury should go on rapidly. We showed last week in this column, and in a separate article, how largely bank notes under the refunding and bank note provisions of the gold standard law of last session were being added to. With a new supply of currency of such proportions coming on the market, stringency, at least for the present, is not looked for.

Among the encouraging incidents the most prominent early in the week was the better and more hopeful reports from China; later accounts though seem to discredit the earlier promise. At least it is impossible to put entire confidence in the more favorable anticipations which the early reports encouraged; but it is probably true that the foreign diplomats, merchants and missionaries in Pekin were safe the first of the current month. Other happenings of a favorable nature have been the announcements with reference to enlarged dividends. Of these one was the statement that the Illinois Central was about to advance the company's stock to a 6 per cent basis. Another was the action of the directors of the Louisville & Nashville, apparently placing the stock on a 4 per cent basis by declaring a semi-annual dividend of 2 per cent. There were other increased dividends rumored as in prospect, but they have not yet been declared. Our railroads are conservatively managed, and notwithstanding the

past year has been a very prosperous one, we are of the opinion that no increase in the amount distrib uted will be made except in cases where there is strong presumption that the increased dividend can be maintained. No doubt the main support of the market to-day is an underlying confidence in railroad properties pervading moneyed classes. We have often referred to the really stronger position the roads hold—their reduced fixed charges, their newly-gained power to earn a large net income out of a marvelously small charge per ton mile, particularly demonstrated the last two years of prosperous business conditions. We do not mean that the parties referred to are buying freely, but that they are not selling, and that with continued conservative management they will buy when the outlook gets to be an affair more easily determined than now. In other words, it would appear to be the correct policy in all cases where the ability to maintain a higher rate of distribution is not assured or is in any degree doubtful that it be delayed until political affairs become more settled.

In interpreting the report issued by the Agricultural Bureau at Washington this week the important fact to bear in mind is that the report relates to the situation on the 1st of July, and that since then conditions have greatly improved. This applies both to the cotton-crop outlook in the South and to the spring-wheat crop prospects in the Northwest. The Bureau makes the average of spring wheat only 55·2, against 91·7 at the corresponding date last year, a figure which is perhaps lower than was expected. here can be no doubt that great damage has been one to the spring-wheat crop by the severe drought hich prevailed for so long. Yet now that relief has ome in the shape of needed rains, it is equally clear that instead of a further impairment of condition there has been some improvement in prospects. Of course much of the damage done by the drought cannot be repaired, and it is doubtless no exaggeration to say that in some of the districts which have suffered most hardly half a crop will be harvested. However, it is equally beyond question that the outlook was at its worst when the Bureau report was made up. In considering whether we shall have much or little wheat to spare for export, it must also be borne in mind that the shortage in spring wheat will to a large extent be made good by an increase as compared with last season in the yield of winter wheat. The Bureau puts the average of condition for winter wheat at 80·8, against only 65·6 in July 1899. In other words, the tremendous yield in Kansas will count in no small degree as an offset to the loss in Minnesota and the Dakotas. The Bureau's figure for winter and spring wheat together are taken to point to a combined crop of 500 million bushels, with the pos sibility of an addition of 15 to 20 million bushels from more favorable weather conditions since the 1st of the month. Last year the total wheat production was 547 million bushels. As to corn, which in many respects is a more important crop than wheat, all that can be said at this early date is that the Bureau reports the condition on July 1 better than at the corresponding date last year, namely 89 5, against 86·5, with the acreage also larger. This favorable prospect has not been modified in any material respect up to this date, though correspondents in some sections note that the weather has been rather dry latterly and that rain will soon be needed.

The situation in the iron trade is reaching a stage where things must soon begin to mend. By this we mean that prices are being radically reduced while at the same time the output is being curtailed. The process is a drastic one, and the trade papers note continued holding off by consumers notwithstanding the lower prices, but manifestly this attitude cannot be maintained indefinitely, and prices are getting so low as to be tempting. For instance, steel billets have experienced a further drop, and have been offered this week according to the "Iron Age" as low as $20 00 a ton. One has only to compare this figure with the price of $33 00 a ton which ruled in March and the quotation of $41 50 reached last October, to understand what a complete change in the situation has occurred. Obviously prices must be scraping close to bottom, which is what consumers are waiting for. Once convinced on this point, we may suppose that buying will be resumed with considerable confidence. The "Iron Age's" monthly statement concerning iron production also throws a good deal of light upon the existing situation, with its tendency towards a curtailed output. It appears that furnace stocks again increased the late month, and very decidedly too, the total having risen 86,358 tons. The aggregate of these stocks on July 1 was 421,038 tons, against only 127,346 tons last January. On the other hand furnaces are going out of blast, and production is being curtailed, so that an equilibrium will soon be established. The output July 1 was only 283,413 tons per week, against 296,376 tons per week June 1. Moreover, the "Age" says that the curtailment of production is still proceeding, and August 1 will show still more furnaces out of blast.

The action of the directors of the Louisville & Nashville in making the semi-annual dividend payable in August 2 per cent meets with general approval. The amount is the same as that paid last February, and places the stock on a 4-per-cent dividend basis. Out of the previous year's profits the payment was 3½ per cent, one-half of 1 per cent extra having been given the shareholders in August 1899; in addition to the regular 1½ per cent. The company has submitted a preliminary statement of the results of operations for the fiscal year ending June 30, and this reveals a very satisfactory state of things. The figures show that after allowing for the 4 per cent dividends there will be a surplus of $1,357,767 for the twelve months of 1899-1900, against a surplus in 1898-99 over the 3½ per cent paid out that year of $778,900. Obviously with these results as a basis the dividend might have been made larger had it been deemed prudent and best to do so. But these are times that suggest caution. The Louisville & Nashville is considerably dependent upon the state of the iron trade. This trade, as we have seen, is considerably depressed; prices keep declining, and instead of consumers buying with avidity, as they did in 1899, they are indifferent. It is possible, too, that owing to the pending Presidential campaign a return to normal conditions will be delayed longer than otherwise would be the case. Finally, it is not good business policy for railroads in this country to distribute every dollar of profits. Experience

has demonstrated that American railroads, if they would place themselves in really strong position, so as to compete successfully with rival lines under the conditions prevailing in the United States, must put each year a portion of the profits back into the property.

The Bank of Germany has this week reduced its rate of discount from 5½ to 5 per cent. Other than that no change has been made in official discount rates at the European financial centres. The open market rate at London has advanced, chiefly because of a large movement of gold to Paris and also because of a reduction in the proportion of reserve to liabilities of the Bank of England to the extremely low figures of 36·87 per cent. The statement of the New York Associated Banks last week showed a loss of $2,870,300 cash, of which $1,365,700 was specie and $1,504,600 legal tenders. The loans decreased $5,578,600 and the deposits $6,400,500, while there was a reduction in the surplus reserve by $1,270,175, to $15,589,200. The applications received at the Treasury Department for the exchange of fundable bonds for the new 2 per cents amounted, at the close of business on Thursday, to $313,521,250.

Money on call, representing bankers' balances, has daily loaned at the Stock Exchange during the week at 1½ per cent and at 1¼ per cent, and, with the exception of Monday, when the bulk of the business was at 1½ per cent, the majority of the loans was at 1¼ per cent. The average for the week has been 1⅝ per cent. Banks and trust companies quote 1¼ per cent as the minimum. Time contracts continue to be freely offered for short periods, for which, however, the inquiry is light. There is a good demand for money for four to six months, which is being supplied by the banks and by other lenders at full rates, and a moderate amount of business is reported. Quotations are 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The commercial-paper market is dull, with offerings only fair and a comparatively light demand. The local inquiry is small, mainly because many of the banks are meeting the demands of their customers for accommodation and, therefore, they are out of the market as buyers of paper. There appears to be a good local demand at the principal Western centres for money, and this tends to prevent purchasing by the banks in those localities of paper in this market. The principal interior demand comes rom Eastern cities. Rates are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names. The Bank of British North America has advices of the shipment from Dawson City to Seattle, for account of the Bank, of $500,000 gold from the Klondike, which gold will be transferred by draft to this city. There are now in transit from California to the agency of the Canadian Bank of Commerce in this city $2,800,000 gold, which is expected to arrive early next week. Including the consignment of $2,000,000 reported last week as having been received at Seattle and at San Francisco for the Bank of British North America, which will be transferred to New York, this makes $5,300,000 gold from the Klondike fields which will soon be on deposit in the banks of this city to the credit of Canadian institutions.

News of military operations in South Africa continued meagre until Thursday, when General Roberts reported that Nitral's Nek had been captured by the Boers. The capture of Bethlehem by the British on July 7 was followed by an extended reconnoissance which resulted in the discovery that the Boers had evacuated their positions around Senekal. It is asserted that the whole of the Government of the Orange Free State has surrendered except President Steyn. The news from China is, as the week closes, again more disquieting. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅞@2⅞ per cent. The open market rate at Paris is 2⅞ per cent. The Bank of Germany has reduced its rate from 5½ to 5 per cent. At Berlin and Frankfort the open market rate is 4 per cent. According to our special cable from London the Bank of England lost £1,026,573 bullion during the week and held £31,665,044 at the close of the week. Our correspondent further advises us that the loss was due to exports of £713,000 (of which £623,000 were to France, £50,000 to the Cape and £40,000 to South America), to shipments of £422,000 *net* to the interior of Great Britain, and to imports of £108,000, of which £58,000 were from Australia and £50,000 from Egypt.

The foreign exchange market has been extremely dull again this week and without special feature except firmness. It is noteworthy that since June 25 the fluctuations in long and short sterling have been within a range of half a cent, while the tendency has been generally upward. Bankers report a very moderate supply of bills. There is an impression, however, that there are fairly large amounts of hoarded sterling which will come upon the market should rates further advance. The demand for remittance for securities sold for European account is reported to be moderate, but there is a good inquiry for the half-yearly mercantile settlements. Commercial drafts are small in volume and they are chiefly confined to commodities other than grain and cotton. It is announced that the steamer Alameda left Sydney, N. S. W., July 9 for San Francisco with $2,500,000 gold, of which $1,500,000 is consigned to J. & W. Seligman. Gold arrivals at the Custom House during the week $36,553. The Assay Office paid $1,223,105 40 for domestic bullion.

Nominal rates for exchange have been uniformly maintained by all the drawers during the week at 4 85 for sixty-day and 4 87½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, at 4 84@4 84¼ for long, 4 86½@4 86¾ for short and 4 87@4 87¼ for cables, and the tone was firm. It so continued thereafter, though without quotable change until Friday. The firm tone for francs and the rates for exchange at Paris on London, favoring the movement of gold to the Continent from Europe, gave color to a rumor on Wednesday that gold exports hence to Paris would soon be resumed. It is regarded as possible that some gold may go to Paris on Thursday next. The market closed firm on Friday at an advance for short and for cables. Rates for actual business were 4 84@4 84¼ for long, 4 86¾@4 87 for short and 4 87¼@4 87½ for

cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84¼. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., July 6.	Mon., July 9.	Tues., July 10.	Wed., July 11.	Thur., July 12.	Fri., July 13.
Brown Bros.	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Bank British No. America	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 13, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,068,000	$3,740,000	Gain. $1,328,000
Gold	846,000	678,000	Gain. 168,000
Total gold and legal tenders	$5,909,000	$4,418,000	Gain. $1,491,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 13, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,909,000	$4,418,000	Gain. $1,491,000
Sub-Treasury operations	19,800,000	19,700,000	Gain. 100,000
Total gold and legal tenders	$25,709,000	$24,118,000	Gain. $1,591,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 12, 1900.			July 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,665,044	.....	31,665,044	33,290,066	.....	33,290,066
France	86,252,040	45,611,133	131,863,173	76,347,547	48,365,942	124,713,489
Germany	27,761,000	14,301,000	42,062,000	27,936,000	14,391,000	42,327,000
Russia	79,652,000	8,155,000	87,807,000	95,650,000	5,431,000	101,081,000
Aus.-Hung'y†	37,752,000	9,685,000	47,437,000	30,263,000	10,612,000	40,874,000
Spain	13,689,000	16,822,000	30,511,000	12,960,000	13,460,000	26,420,000
Italy	15,597,000	1,653,000	17,180,000	15,107,000	2,002,000	17,109,000
Netherlands	4,871,000	5,969,000	10,840,000	3,165,000	6,115,000	9,280,000
Nat. Belg'm	2,942,000	1,471,000	4,413,000	2,998,000	1,499,000	4,497,000
Tot. this week	360,111,084	108667133	403,778,217	296,645,613	101875942	398,521,555
Tot. prev. w'k	304,284,639	104885058	409,119,697	295,710,187	101568929	397,279,116

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guldeu and Kreutzer. The reduction of the former currency to sterling £ was y considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

INTERVENTION IN CHINA.

As we write the same mysterious silence exists regarding the real events of the past fortnight in Pekin as has prevailed throughout this extraordinary episode. In some respects the situation has undoubtedly cleared up. Two weeks ago it was the very common belief, even in conservative foreign offices, that the official Chinese Government was secretly, if not openly, at war with the Western Powers. Probably through the pressure exerted by Chinese diplomats, such as Viceroy Li Hung Chang, aware of the gravity of the situation, the Imperial Government has been forced to declare its attitude. To the extent that its declaration reaffirms its friendliness to the treaty States and hostility to the insurgent movement, it was unquestionably reassuring. There was a good deal of diplomatic cleverness in the edict. It evaded awkward questions and slipped away from the problem of responsibility with the adroitness of a Machiavelli. But the mere fact that the Empress Dowager had declared herself and had announced at least tacit adherence to her treaty obligations affected foreign sentiment at once and favorably. The recovery of 7 points in Chinese bonds in London at the opening of the week and the advance of 1 per cent even in British consols showed what effect the edict had on the financial markets.

The return at this writing of all the forebodings entertained last week has been a quite inevitable result of the failure, since the transmission of the edict, to forward news direct from the foreign envoys to their respective governments. The way was evidently open from Pekin to Shanghai for official communications; why, then, it was asked, did not the Chinese Government, in its own behalf, take pains to transmit authentic advices from the ministers? The confirmation of the news that the German Ambassador had been murdered hardly relieved this uneasiness outside. Our own Government has voiced the feelings of all the civilized Powers in its demand of the Chinese Minister at Washington that he and his Government find means to put the State Department in communication with Mr. Conger. Until the result of this undertaking becomes known, we shall suspend judgment on the situation as regards the Chinese Government itself. Whether the Government, as we trust will turn out to be true, has been able to stay the hand of the assassins at Pekin, or whether the most frightful tragedy of the century's diplomatic history has occurred, will possibly be known to the reader, by convincing evidence, when these pages meet his eye. In any case, however, we are not willing to believe the worst through inference alone, or on the basis either of the notorious Shanghai rumor-mongers or of the hardly less discredited correspondents of the sensational press.

It is gratifying to be able to say that in this complicated and trying condition of affairs our own Foreign Office has not only kept its head, but has moved with such firmness and correctness along its chosen path that by common consent the United States has been recognized as the guiding spirit in the action of the civilized States. There is something more in this attitude, we believe, than the mere fact that the United States is recognized as the one Power which can have no selfish territorial purposes in view. That fact, no doubt, counts for much in disposing of international jealousy. But the position of our State Department from the first has been such as to inspire the confidence of other nations. The speech of the German Emperor last Monday, calling upon his soldiers to "avenge the German blood which has flowed," was hardly of a nature to unite the conservative statesmen of the European foreign offices. Great Britain has done little except to intimate its acceptance of the policy outlined by the United States. Japan and Russia have offered to provide quickly-mobilized armaments at the seat of trouble; but the well-known ultimate purposes of both nations have been such as to excite the caution of the other Powers. Our own Government disclaims any attitude of revenge; it is ready to define its purposes clearly, and it has no territorial ambitions. Last Tuesday's formal notification from the State Department to its foreign representatives and the foreign governments showed on its face the reasons for our nation's predominance. It was not

only a public document of great dignity and force, but was an utterance which, under the circumstances, is undoubtedly destined to serve as a land-mark in Eastern diplomacy. We reproduce its salient utterances:

"We adhere," writes Secretary Hay, "to the policy initiated by us in 1857 of peace with the Chinese nation, of furtherance of lawful commerce and of protection of lives and property of our citizens by all means guaranteed under extra-territorial treaty rights and by the law of nations. If wrong be done to our citizens, we propose to hold the responsible authorities to the uttermost accountability.

"We regard the condition at Pekin as one of virtual anarchy, whereby power and responsibility is practically devolved upon the local provincial authorities. So long as they are not in overt collusion with rebellion and use their power to protect foreign life and property, we regard them as representing the Chinese people, with whom we seek to remain in peace and friendship.

"The purpose of the President is, as it has been heretofore, to act concurrently with the other Powers, first, in opening up communication with Pekin and rescuing the American officials, missionaries and other Americans who are in danger; secondly, in affording all possible protection everywhere in China to American life and property; thirdly, in guarding and protecting all legitimate American interests, and fourthly, in aiding to prevent a spread of the disorders to the other provinces of the Empire and a recurrence of such disasters.

"It is, of course, too early to forecast the means of attaining this last result, but the policy of the Government of the United States is to seek a solution which may bring about permanent safety and peace in China, preserve Chinese territorial and administrative entity, protect all rights guaranteed to friendly Powers by treaty and in law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese Empire."

Considering this utterance from the point of view of contemporary history, its importance is at once manifest. The United States Government has done what no other Power could do in limiting the purposes of the governments which share in the movement on Pekin. Reluctantly or not, every other Power has been compelled to assent to this declaration. On Thursday, two days after the issue of Secretary Hay's circular note, Count von Bulow formally endorsed the American position in the following language:

"Our aim is the restoration of security for persons and property, freedom of action for German subjects in China, the rescue of the foreigners beleagured in Pekin, the re-establishment of security and normal conditions under a properly-organized Chinese Government and reparation and satisfaction for the outrages committed. We desire no partition of China and seek no special advantages." On the same day the Italian Foreign Minister, addressing the Chamber of Deputies, declared that "the Cabinet has no political intentions towards expansion or intrigue in China."

In short, whatever different policy one or another European Power may individually have preferred, the action of the American Foreign Office has settled the question. If there were no other motive for the official approval of the program of our Government, the chaos which would follow adoption of any other attitude necessitated such assent. Yet no other Power than the United States could have submitted such a declaration and have found its sincerity unanimously recognized. Furthermore, as to the Powers other than Germany and Italy, it is perfectly well known that our position is sustained, and will continue to be sustained, by the British Government and by the French Foreign Office, under the enlightened administration of M. Delcassé. Japan itself, which recognizes the United States as its most necessary friend, has still another reason for assent. In short, the peculiar character of the situation has made it possible for Mr. Hay to create a diplomatic precedent of the very highest importance, which, in view of the assent of the other Powers, will, in all human probability, continue to regulate the situation long after this particular Chinese episode is closed. As a matter of historical precedent, it may be recalled that the "Monroe Doctrine," which has checked and controlled the selfish diplomacy of Continental Europe during nearly a century, was propounded by Secretary Adams, as was Secretary Hay's declaration of last Tuesday, primarily to deal with a single and urgent diplomatic situation. That this guaranty of independence to American governments has held its place, during the eighty ensuing years, as a recognized principle of diplomacy, has resulted not alone from the fact that the United States Government stood behind it, but from the recognition throughout the world that our policy was high-minded and unselfish and the principle underlying it right. Precisely the same commendation will be extorted, even from would-be hostile critics, by the note on Chinese intervention. We believe that the sort of second partition of Poland which a little while ago was discussed as the certain result of the Boxer revolt will be no such easy matter as it might have been without this quiet and dignified expression of its views by the United States.

As to the propriety of our Government's sharing in the movement on Pekin, we do not see how any opinion but one can be entertained by right-minded men. Our citizens have been attacked and murdered in Chinese territory and our property wantonly destroyed in defiance of solemn treaty stipulations. The Chinese Government in its official circular handed to the foreign governments last Tuesday, though worded with the utmost craftiness, tacitly confessed, what all the world knew as a fact beforehand, that it was helpless to restrain the mob. To what extent the Government was actually an accomplice in the early stages of the Boxer outbreak remains for later inquiry to determine. But in the meantime every principle of honor and duty called on the governments concerned to move by force to protect their citizens, left helpless by an impotent Pekin Administration. Had the same series of events occurred in Turkey, in Chili, or, for that matter, if it be conceivable, in a European State, the duty of our own and the other governments would have been the same. It is a highly gratifying fact that Admiral Kempff, three weeks ago, refused to join the other navies in firing on the Taku forts—an incident of which the adroit drafter of the recent Imperial Chinese decree made much account. This fact deprives the counter allegations in this decree of all their force, so far as regards the United States. It is a pleasure to be able to commend without a qualifying word the conduct of our Foreign Office in this trying affair from first to last.

REMEDY FOR THE FIRE WASTE.

A quarter-century ago, according to the figures which are counted in underwriting circles the best authority, the fire loss in this country was in round numbers 78 millions. It then fluctuated between 81 and 64 annually until it reached the 100-million mark in 1883; in 1889 it reached 123, and in the memorable years 1891 and 1892 went to 143 and 151; in 1893, a year of discouragement, it rose to 167, which is the maximum on record thus far. Since then the bad list stands: 1894, 140 millions; 1895, 142; 1896, 118; 1897, 116; 1898, 131, and 1899 153 millions. It is to be observed that the property values exposed to fire grow with the growth of the country, also that the

reach of statistics increases and thus the increase in loss may be partly in loss noted as well as loss incurred, being in so much relative rather than actual; similar observations have been made about commercial failures until they have become familiar. On the other hand, it is safe to assume that fire losses as above given come somewhat short of the real total, since there must be many small occurrences which are not gathered into the record.

The last quarter-century shows a total fire loss sustained of $2,738,784,216, of which $1,605,382,243 (58·61 per cent) was insurance loss. Was this real loss in all that the word strictly implies, or is it only a figure of speech?

The wealth of mankind consists of material things, namely: substances which have been worked into greater efficiency by some form of productive handling, or else are raw materials capable of being thus worked or of being put to effective service in course of working upon others; a steel rail is in the first division, and raw ore or coal or uncut timber are examples of the second. Sometimes such immaterial qualities as skill, energy, courage and reputation, are figuratively called wealth, being potencies and opportunities for producing that. But wealth is really material; money and credit, counted such in common parlance, are only titles to it, just as the paper dollar is itself only a title to the metal one.

Behind everything is the primal law of consumption, or, more precisely for the present purpose, of re-conversion. Material which has somehow been assembled into a higher because more usable and effective form, inevitably perishes, i. e., separates and recombines differently, undoing the processes that have made it valuable. Thus the coal which required geological periods to make is quickly burned, and although it still exists as equivalent imperishable matter, it is gone as coal; its service is spent. A long, slow process will be required to re-assemble those materials into valuable form; whether the spent service has been effectively spent is the practical question.

Economists have distinguished between profitable and unprofitable consumption. But only a Gradgrind economist could pronounce an evening with Paderewski unprofitable. There is a consumption of labor and time, represented by no increase in tangible things; but a fair equivalent has been given in pleasure or culture, and economy cannot successfully assail the transaction, for it is written that man shall not live by bread alone. As to flowers which wither in an evening, or fireworks which vanish in an hour, the case is the same; as to a thousand examples, the test question still is, whether the inevitable consumption is profitable, i. e., effective, not wasteful. Did it confer anything on anybody?

As to the most immediate necessities, mankind truly lives from hand to mouth. The food existing on any day of any year will last only a very moderate time. If not consumed as intended by being eaten, it spoils, as we say, which means that it reverts to less organized forms. Human labor constantly expends itself in making things; that is, in organizing them; if they then pass through living bodies as food, or serve humanity otherwise in their transit back again, the consumption is profitable; otherwise it is waste and, so far, poverty.

The luxuries of one generation become necessaries of the next; history shows this, and some of us now living have seen it. This comes from abundance, which is to say that a given quantity of labor produces more than it did. The vice of cheap-money schemes is that their effect would be to increase the quantity of titles, not the quantity of things; the virtue of material progress is that the abundance of things gives more to each person. This being so, abundance is advantage and waste is abstraction and loss. Let a warehouseful of clothing be worn out in use, and it perishes effectively, doing service on the way; let it go to ashes in an hour, and everybody is injured. For it is the most miserable of fallacies to say that "labor" as a class profits by thus getting a call to produce more clothing; instead of two warehouses full, which there might have been, there is now only one; the time and labor are forever lost, and the result is that there is still only one coat in the world when there might have been two.

Then the question is answered, and the loss of fire is real. Then when Chicago burned and the country gave money or things, we all suffered a loss and divided up anew what things were left. Then when Hull and Ottawa lately burned, the too scanty supply of lumber was diminished, and nothing can alter that. Like most large navigation companies, the North German Lloyd carried its own insurance, the loss falling, in the book-keeping view, directly upon a sinking fund accumulated for the purpose; but we have all contributed to that fund, we are all losers by the depletion of that fund, and the labor and time which might have produced additional ships for the fleet must go to replace (or, just possibly, restore) ships destroyed. Insurance under the familiar term is only a change of form in the loss; it can never restore; it only alleviates direct personal loss by reapportioning it. The 58 per cent "insurance loss" in the quarter-century was thus spread, but it was not changed; the 42 per cent fell more heavily on the nearest persons—there was no other difference.

This view is not offered as a new discovery; every intelligent person knows it, yet very few appear to give it any consideration. The universal struggle is to get, and to accumulate, and yet, by neglect which all share, a considerable part of the yearly increase is destroyed by a process that helps none and hurts all. Our natural abundance of material dower is partly the reason. We have so very much of everything that we cut and slash and disregard consequences, and our circumstances have been easy about exacting the penalty. The thought of having every consumable thing from Maine to Oregon reduced to ashes in a day would appall; that, we could easily see, would be poverty; yet the actual process is the same in character though relative in effect. It is still burden, drag, and loss—not the less real because not appreciated. Insurance, which conceals the loss by spreading it, itself serves to perpetuate the evil by so doing; yet insurance is beginning to stagger.

There was a heavy increase of this waste in 1898 and again more in 1899, and thus far in this year the increase still progresses. When and where is this to stop? Is there any remedy? We believe there is.

Dislike of insurance rates, resistance to any proposition to make them higher, and chaffering (far too often successful) to privately push them lower in individual cases, are everywhere. This is all so human that to complain of it would be foolish. Yet it overlooks the deeper fact that insurance is only a tax process for distribution of loss burden and that the burden is not in the rates themselves but in the fire

waste back of them. As is the latter, so must be the former, after as prompt and accurate a fashion as human frailty allows. To lower the cost of insurance, reduce the destruction of property—there is absolutely no other way.

Insurance legislation is so voluminous, so meddlesome and so unreasoning that it is itself a grievous added burden. It dictates, in part, the terms of the policy contract; it restricts the companies from defending suits; it especially seeks to prevent their exchanging experience and agreeing upon rates. This is all done to protect the public, upon the constant assumption that insurance is always an overcharge and always tends to become more so. But while the statute books teem with insurance laws they are almost totally lacking in laws about fires. The power of the State looks in the wrong direction for the common enemy. It tries to coerce and restrain underwriters instead of trying to coerce and restrain fire.

The first step in remedying any evil is to trace it to its cause. Therefore there should be a public bureau which can and will report upon every fire. This of itself would discourage incendiarism and be a public reprimand of carelessness, and the inquiry could be extended to the inspection of habits of occupancy. This is not quite unprecedented, for the fire-coroner system has been established by a few States, notably by Massachusetts. It ought to be in every State.

Insurance is now open to the reproach of indirectly causing loss. Imagine underwriting to come to a stop by general collapse of the companies—amid the wide disturbance which would follow there would be this one most significant effect: everybody would begin at once to look after all the particulars of occupancy where hazard is reducible; matches, ashes, friction, oily waste, stovepipes, electric wires and all the long list of causes, would be keenly scrutinized; and why not now? Because "my spurs and another man's horse make quick pace," as the proverb has it; haste and heedlessness, plus notions of economy, are the spurs, and insurance is the horse. A very prevalent notion is that an insurance policy is merely a wager of the sum named against the premium paid, and that if the property is destroyed its owner has won his wager and should be entitled to collect it without inquiry as to actual loss sustained; this underlies what are called "valued-policy" laws. A still more common error—not quite believed, yet acted upon without reflection—is that "covered by insurance" answers all requirements. Bad building goes on and bad habits are practiced everywhere, because insurance looks after consequences and the policy is taken as a license for skimping in outlay and negligence of precaution; as for being careful, people buy insurance expressly that they need *not* be careful.

Proof of this is found in the defective reach and lax enforcement of so-called building laws, which mainly form existing statutes relative to the subject of fires. With few exceptions, buildings are practically stoves, their connecting hollow spaces of walls and floors forming flues; and there have been many instances of floor beams actually left protruding into chimneys. On the other hand, the Factory Mutual System in Massachusetts, with which Mr. Edward Atkinson has so long been identified, has shown how intelligent care, moved by self-interest, can minimize the loss in one class of hazards. For example, it was discovered there how to make a door which will keep out fire, and when the Rogers, Peet & Co. building on Broadway was destroyed, some eighteen months ago, the fire would almost certainly have swept through the five blocks to the North River, under the prevailing conditions, had it once penetrated the adjoining building on Warren street. It was kept out by such a door, put there on demand of the underwriters.

The penalizing idea of insurance ratings—marking them up or granting concessions, according to the characteristics of the particular case—is sound and just in theory, and would quite meet the case if that were all. But its defect lies in the enormous difficulty of making correct discriminations and the stubborn resistance to enforcing them, and these twin difficulties continually beset underwriting; nobody is quite equal to meeting them. Moreover, as has been already pointed out, the sweep of the law of average, both in area and time, is so vast in fire insurance that one may almost despair of this problem as insolvable; the hindsight of hard experience is not convertible into foresight. It may well be doubted whether there is such a thing attainable as a safe and equitable tariff of rates; at least, it is certain that such a thing has not yet been attained.

There is some encouragement in the fact that the last quarter-century has not merely added unfavorable conditions by introducing new materials and processes, notably electricity, but it has likewise shown how building can be better done. Structural iron, which is of restricted value in withstanding a considerable fire, but of great value in prevention; terra cotta, and (above all) fire-proofed wood—these are plainly indicated. Law may require their use, but, as already said, law does not compel; who shall see to the enforcement? It is easy to say that it is part of the business of underwriters to inspect originally and at subsequent intervals so that rates may be adjusted to the risk, and so that there can be no over insuring; that they should know values for themselves and are themselves responsible for any "friction of a $5,000 policy on a $3,000 building." Easily said; and doubtless there is much room for more cautious inquiry about values and for less willingness to sell a man insurance in any sum desired and defer investigation until he comes to collect; yet it is a question of outlay. Original inspections, not to mention renewal ones, cannot be made without an outlay, which must go into the premiums, already disturbingly high.

And yet they are not high enough—honest and intelligent analysis inevitably comes back to that. Rates are not high enough for the risk—the condition of underwriting as a business proves it. Nor are rates high enough yet to compel care; but it is to independent action of underwriters, rather than the hitherto futile device of compacts, that we must look for enforcement of them. Thus far the penalizing seems to take the form of reward rather than punishment; outside the Factory Mutual system, the property-owner is more ready to receive a concession for a fire pail than a bad mark for some positive fault. This ought not to be so, and yet even imperfect enforcement of the penalizing idea will not come until the day, which we may hope is drawing nearer, when one company will not grab for what others decline, and there will be far less willingness to cut the rate for a premium and dare the penalty. The nerve that says "No" needs a great deal of invigorating.

It is also a fair and timely question whether a more direct and drastic remedy is not possible. To end insurance by its own collapse or otherwise would remove

all its shortcomings and compel care; but suppose only a portion of the amount covered by a given policy were to be good in respect to the premises on which the fire started? This would leave the "exposure" or outside risk fully covered and would make the insured who was concerned in the starting bear a part of the loss thereby; it would be carrying further the principle of co-insurance, although not its present manner. A man's control ends with his own premises, but there is a degree of justice in holding him in part responsible for what occurs there.

This may seem drastic, and it does involve some difficulties in practice, yet difficulties do not necessarily condemn. At least, it is apparent that mere altruism is vain and that some way needs to be found to enlist personal selfishness on the side of fire prevention. Whatever is to be done cannot be done in a day. It must come at the end of considerable and gradual discussion, the very beginning of which must be a more enlightened state of public opinion. At the first it must be realized, and positively felt, that there is a wrong condition to be remedied; that insurance is not a purchased license to be as reckless as indifference and parsimony may suggest, and that underwriters are not a monopoly to be hated and repressed. Whatever tends to a candid and intelligent examination of the problem, with its seriousness realized, is a contribution towards the reform whose beginning cannot be much longer deferred without deep trouble.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

There have been few occasions when the returns of the gross earnings of United States railroads have been so satisfactory as during the six months which closed on June 30. As a matter of fact, the half-year will rank among the very best in American railroad history, if it does not far excel all other periods. The improvement over the corresponding time in 1899 is very large in amount and ratio alike. Especial importance attaches to it because it follows successive increases of considerable extent in both 1899 and 1898. But perhaps the most noteworthy circumstance of all is that this further improvement of such great magnitude occurred in face of a falling off in the movement of those two great staples, namely cotton and grain. The cotton crop in the South, as is known, was decidedly short. In the case of grain it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), but the grain movement of 1899 had been of such extraordinary extent that the total for 1900 did not quite come up to it. It should also be noted that, except on one or two systems, no advantage accrued to the roads from a larger live-stock movement, the total of the live-stock deliveries at Chicago being but slightly above that for the six months of last year.

The large further improvement in earnings which has occurred must then be attributed in the main to the wonderful activity of trade, yielding a volume of traffic far in excess of that of any preceding year. This was the all-potent, the all-pervading factor. It is true that as the months passed the signs of a reaction in trade multiplied on every side. But this related mainly to orders for the future, the influence of which will be felt in the traffic and revenue statements of the latter half of 1900. With few exceptions the orders given before the collapse in prices and the reaction in trade have been sufficient to keep mills and factories going up to the present time, and even where they have not, curtailment has been resolved upon slowly and reluctantly—always excepting one or two branches of the iron and steel trades.

As auxiliaries in the record of improvement should be mentioned two other circumstances, namely the favorable character of the weather in 1900 and the not less favorable rate situation. There were some severe floods in Texas during April and excessive rains in other sections during the month of June, but the winter was an exceedingly mild one and almost free from obstruction to railroad traffic by snow and ice. To understand what a contrast this makes with the previous year, we have only to remember that in this previous year we had the blizzard in February and that the whole winter at that time was an unusually severe one. As regards the railroad rate situation, rates were quite generally raised in 1900—in most instances on January 1, but in the case of the bituminous coal roads not until April. Moreover the higher rates were pretty well observed, such complaints of deviations from the agreed schedules as were noted being confined mainly to certain kinds of traffic east bound from Chicago to the seaboard.

We have obtained returns for the full six months from roads operating 103,982 miles of line. On these the increase over the six months of 1899 reaches $40,159,303. There are many other roads which make monthly returns, but for whose figures for June we shall have to wait some three to five weeks yet. Taking, in these cases, the figures for the *five* months, we get a further increase of $32,102,573, making together over 72½ million dollars gain. In tabular form the showing is as follows:

	Gross Earnings.			Miles of Road End of Period.	
	1900.	1899.	Increase.	1900.	1899.
	$	$	$		
117 roads six months.	335,061,413	294,922,110	40,159,303	103,982	101,611
76 roads five months.	258,063,273	225,960,700	32,102,573	61,774	60,422
Grand tot. (193 r'ds).	593,124,686	520,902,810	72,221,876	165,756	162,033

In this way the aggregate of the gross earnings for the six months of 1900, it will be seen, is 593 million dollars, against 520 million dollars in the six months of 1899. In ratio the 72½ million dollars gain represents an improvement of 13·87 per cent. This follows $30,239,414 or 6·21 per cent improvement in 1899 and $57,440,505 or 13·13 per cent improvement in the first six months of 1898, as will be seen from the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1895 (189 roads).	146,942	146,787	391,618,137	379,388,601	Inc. 12,229,536
1896 (208 roads).	153,576	153,220	408,922,648	388,981,167	Inc. 20,021,481
1897 (207 roads).	159,125	158,370	428,290,782	429,586,956	Dec. 1,296,174
1898 (209 roads).	158,360	157,276	424,837,991	427,397,486	Inc. 37,440,505
1899 (191 roads).	162,103	160,969	517,428,906	487,189,491	Inc. 30,239,414
1900 (193 roads)	165,756	162,033	593,124,686	520,902,810	Inc 72,221,876

Based on these figures for 165,756 miles of road, we estimate the increase for the six months, for the whole United States system of roads, at 85 to 90 million dollars. Similarly, we estimated the increase for the first half of last year at 40 million dollars and that for the first half of 1898 at 70 million dollars. Hence in the three years the gross earnings of United States railroads in these six months have risen 200 million dollars. If, therefore, revenues should now fall off somewhat, as the result of less favorable trade and

smaller crops, there would be little cause for complaint.

As indicating how widespread and general the further improvement the present year has been, we need only refer to the following, showing the changes from last year in the case of the separate roads. The table is intended to include all losses as well as all gains in amount of $100,000 or over. But the list, it will be seen, records no losses. This is so because there have been no losses for that amount. As a matter of fact there have been only 23 decreases even for amounts less than $100,000—out of the whole 193 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Illinois Central.......	$2,345,982	Chic. Great Western..	$320,339
N. Y. Central..........	2,312,414	Central of Georgia	313,132
Gt. Northern System.	2,189,927	St. Louis & San Fran..	311,726
Northern Pacific.......	2,068,107	Pitts. & Western Sys..	309,123
Southern Railway.....	1,823,204	Chic. Ind & Louisv....	307,930
Louisville & Nashville	1,708,771	Colorado Midland.....	306,067
L. Shore & Mich. So...	1,694,885	Cin. N. O.& Tex. Pac.*	305,976
Mexican Central.......	1,598,770	Texas & Pacific........	299,662
Canadian Pacific	1,418,676	Choc. Oklah. & Gulf..	281,951
Chic. Mil. & St. Paul..	1,318,058	Peoria & Eastern......	274,058
Missouri Pacific........	1,261,373	Balt. & Ohio Southw..	261,162
Clev. Cin. Chic. & St. L.	1,192,123	Wheeling & L Erie....	257,628
Norfolk & Western.....	1,169,939	Clev. Lor. & Wheel...	250,887
Mich. Cent. & Can. So.	1,014,000	Chic. & East Illinois..	247,755
Buff. Roch. & Pitts....	933,024	Duluth So. Sh. & Atl..	206,504
Wabash...	799,559	Col. Sand. & Hocking.	196,691
Hocking Valley.........	771,709	Ala. N. O. & T. P. Sys.	177,209
Grand Trunk System.	765,674	Louisv. Ev. & St. L....	169,129
Chesapeake & Ohio...	699,547	Ohio River..............	143,665
Rio Grande Western..	623,879	Kan. C. Mem.& Birm..	138,220
Mobile & Ohio..........	614,723	Yazoo & Miss. Valley.	134,770
Mexican National......	613,019	Elgin Joliet & East'n.	132,234
Denver & Rio Grande.	518,544	Chic. Peoria & St. L...	126,325
Minn. St. P. & S. Ste. M.	507,881	Ga. Southern & Fla...	125,275
Kan. C. Ft. S. & Mem..	454,952	West N. Y. & Penn....	124,857
Lake Erie & West......	444,699	Wisconsin Central	115,928
Mo. Kansas & Texas..	422,310	Terre H. & Ind'polis..	103,346
Pere Marquette.........	385,600		
Nash. Chat. & St. Louis	340,850	Total (representing 65 roads).........	$38,614,495
Pitts. Bess. & L. Erie.	330,429		
Toledo & Ohio Cent...	330,318		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania†	$9,601,000	Central of New Jersey	$515,570
Baltimore & Ohio......	3,327,136	Oregon Short Line	470,782
Atch. Top. & Santa Fe.	2,651,791	Sav. Fla. & Western..	428,582
Southern Pacific......	2,145,364	Phil. Wilm. & Balt....	371,700
Leh. Val. RR. and L. V. C.	1,842,199	Mexican Internat'l....	338,226
Chic. Burl & Quincy..	1,713,427	Colorado & Southern.	189,595
Phil. & Read. and C. & I.	1,539,631	Allegheny Valley......	174,201
Chic. & North West...	1,513,805	W. Jersey & Seash....	144,700
Erie......................	1,449,239	Bangor & Aroostook..	107,601
Chic. R. I. & Pacific..	1,163,719		
Union Pacific..........	1,100,012	Total (representing 32 roads)..........	$31,372,350
Northern Central.....	584,100		

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on Eastern lines increased $6,246,300 and on Western lines $3,354,700.

The increase continued through the whole half-year, and was large in ratio and amount in every month. The best comparative exhibit was made in February, when comparison was with the period of the blizzard in 1899. In that month the ratio of gain was almost twenty per cent (19·86 per cent); in January the increase was 15·14 per cent; in March and April, respectively, 12·50 and 12·69; in May 10·67 and even for June we have 9·23 per cent increase. In the same six months of the previous year there was a decrease in February and moderate ratios of gain in the other months, except June, when the increase was as much as 14·06 per cent.

Period.	Mileage.		Earnings.		Increase.	P.C.
	1900.	1899.	1900.	1899.		
	Miles.	Miles.	$	$	$	
January (109 roads)	99,922	97,759	50,727,792	44,056,674	6,671,118	15·14
Febr'ary (107 roads)	98,194	95,934	46,165,122	38,515,257	7,649,865	19·86
March (117 roads) ..	103,930	102,019	57,087,893	50,745,671	6,342,222	12·50
April (117 roads)....	102,004	99,964	52,891,979	46,937,558	5,954,421	12·69
May (120 roads).....	102,840	100,413	56,009,701	50,607,718	5,401,983	10·67
June (118 roads) ...	100,159	97,779	52,916,007	48,445,209	4,470,798	9·23

We have stated that the grain movement the present year was smaller than that of last year. There are two standpoints from which to consider this movement—the receipts at the seaboard, the receipts at the Western primary markets. At the seaboard last year the movement had been at variance with that at the West and showed a noteworthy contraction; this year there has been a further slight decrease, as may be seen by the following.

RECEIPTS AT SEABOARD.

Jan. 1 to June 30.		1900.	1899.	1898.	1897.
Flour....................	bbls.	10,636,237	10,116,275	9,448,148	8,085,315
Wheat................	bush.	48,507,418	50,746,612	54,540,787	21,409,512
Corn......................	"	90,387,491	88,229,929	117,994,002	96,929,600
Oats	"	36,589,236	40,030,727	58,106,315	36,848,544
Barley....................	"	6,729,731	2,020,069	2,896,106	6,412,715
Rye........................	"	1,425,863	3,557,518	8,253,243	4,238,546
Total grain........	"	177,649,529	184,584,276	236,790,455	165,838,937

At the Western primary markets the grain receipts last year were very large, and this year there has been quite a falling off. In corn there has been very little change (taking the receipts as a whole) and in barley there is some 7 million bushels increase; but in wheat there has been a loss of 12 million bushels and in oats a loss of 7 million bushels. Taking wheat, corn, oats, barley and rye together, the receipts aggregate 285,323,746 bushels for 1900, against 298,010,061 bushels for 1899. The following table, giving details, will show that there has been considerable irregularity as between the receipts at the different points; for instance, with total wheat receipts smaller, Duluth records quite an increase for the half-year, and with total corn receipts about the same as last year, Duluth and Minneapolis both received decidedly less corn.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1900	420,606	1,725,742	11,376,352	7,030,893	425,700	109,700
4 wks. June, 1899	419,114	2,773,441	14,541,221	8,401,478	218,585	70,449
Since Jan. 1, 1900	5,757,325	7,676,091	55,977,178	45,770,681	8,206,104	1,082,461
Since Jan. 1, 1899	2,731,400	12,409,741	60,148,016	49,178,415	4,908,229	1,475,174
Milwaukee—						
4 wks. June, 1900	285,500	836,150	496,700	769,300	354,450	38,500
4 wks. June, 1899	256,700	1,009,300	901,850	1,494,000	244,800	67,900
Since Jan. 1, 1900	1,288,065	4,458,750	2,424,200	5,946,500	5,530,000	561,400
Since Jan. 1, 1899	1,180,865	4,737,061	3,568,150	6,974,100	2,810,741	808,012
St. Louis—						
4 wks. June, 1900	122,960	576,788	2,215,250	753,060	3,000	6,000
4 wks. June, 1899	102,845	509,676	2,267,665	642,350		10,630
Since Jan. 1, 1900	806,815	2,642,934	14,092,975	6,450,836	653,250	195,979
Since Jan. 1, 1899	641,450	2,777,965	10,072,290	5,862,700	319,500	192,394
Toledo—						
4 wks. June, 1900	59,498	453,951	1,670,477	296,236	24,400	6,500
4 wks. June, 1899	66,780	1,858,072	1,248,147	218,000	88,000	67,295
Since Jan. 1, 1900	481,358	1,301,926	12,232,588	1,508,438	231,550	65,114
Since Jan. 1, 1899	336,952	4,792,157	7,971,607	1,329,576	390,500	555,795
Detroit—						
4 wks. June, 1900	25,000	184,449	157,744	162,014	28,900	9,450
4 wks. June, 1899	18,848	206,143	259,193	86,940	665	13,714
Since Jan. 1, 1900	105,600	852,701	1,507,926	863,061	335,836	63,752
Since Jan. 1, 1899	109,196	1,481,236	1,548,863	512,887	110,543	124,939
Cleveland—						
4 wks. June, 1900	23,162	162,074	789,022	784,205	....	....
4 wks. June, 1899	....	324,096	648,986	584,451	....	...
Since Jan. 1, 1900	67,246	1,171,513	5,902,451	4,276,714	....	....
Since Jan. 1, 1899	....	1,486,817	3,512,218	3,235,525	....	....
Peoria—						
4 wks. June, 1900	81,800	39,500	1,058,350	947,600	34,500	7,800
4 wks. June, 1899	24,250	88,850	1,863,400	615,800	33,000	6,000
Since Jan. 1, 1900	445,800	235,050	8,290,500	4,627,100	769,100	69,600
Since Jan. 1, 1899	177,000	234,150	8,230,900	4,105,900	588,300	64,250
Duluth—						
4 wks. June, 1900	488,100	3,647,201	320,806	172,316	16,845	11,937
4 wks. June, 1899	537,310	5,135,681	536,654	131,699	2,261	32,870
Since Jan. 1, 1900	1,768,226	19,798,375	2,272,186	598,203	252,87[illegible]	185,416
Since Jan. 1, 1899	1,298,920	17,657,267	5,767,275	2,683,094	834,172	454,221
Minneapolis—						
4 wks. June, 1900	21,966	3,686,600	314,840	404,210	41,350	19,700
4 wks. June, 1899	13,286	7,108,480	245,300	729,090	....	....
Since Jan. 1, 1900	160,923	37,907,960	2,678,690	3,127,970	728,880	257,175
Since Jan. 1, 1899	89,078	39,568,746	5,223,730	6,257,760	10,800	3,900
Kansas City—						
4 wks. June, 1900	....	1,308,050	741,200	201,000	....	....
4 wks. June, 1899	....	1,869,000	485,000	86,000	....	....
Since Jan. 1, 1900	....	5,684,368	4,778,920	1,336,106	....	....
Since Jan. 1, 1899	....	8,226,450	4,014,250	1,179,000	....	....
Total of all—						
4 wks. June, 1900	1,539,034	14,706,597	19,061,612	12,100,834	928,445	209,587
4 wks. June, 1899	1,449,115	21,832,740	22,941,416	12,969,60[illegible]	854,314	299,458
Since Jan. 1, 1900	10,841,285	81,530,658	110,210,53[illegible]	74,505,548	16,706,044	2,370,897
Since Jan. 1, 1899	6,505,023	98 [illegible]1,070	110,072,294	81,199,257	9,47[illegible],75[illegible]	3,678,685

The foregoing figures cover a period of just 26 weeks. Taking Chicago, the principal point, by itself and comparing the results for the even half year, we find that aggregate receipts for 1900 are 118 million bushels, against 126 million bushels in 1899 and 133 million bushels in 1898. We give our usual table for Chicago below, it also embracing the receipts of provisions and live hogs, both of which fell below last year's totals. Of hogs the deliveries were 4,462,126 head this year, against 4,544,734 head in 1899. The live-stock movement as a whole records a trifling increase, 134,858 car-loads of all kinds having been brought into Chicago this year, against 133,542 car-loads last year, but as against 136,027 car-loads in 1898. The Rock Island, the Illinois Central and the

Chicago & North Western delivered greatly increased amounts.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,591,013	3,890,684	968,958	7,475,991	12,293,751	11,717,922
Corn...bush.	12,220,094	15,066,486	14,661,838	55,977,178	59,394,816	64,514,492
Oats...bush.	8,571,593	9,570,932	7,599,458	45,670,642	48,718,835	49,754,488
Rye...bush.	119,771	96,874	130,416	1,010,691	1,475,174	1,307,480
Barley.bush.	474,000	297,985	354,301	8,204,904	4,901,144	6,125,(01
Total grain	22,976,471	28,922,411	23,734,966	118,339,406	126,883,290	133,419,383
Flour..bbls.	433,220	473,627	223,288	5,746,300	2,715,730	2,454,027
Pork....bbls.	786	156	1	2,644	808	1,346
Cut m'ts.lbs.	16,910,489	19,292,963	19,497,468	95,818,081	102,024,855	124,431,429
Lard.....lbs.	6,128,316	8,091,204	7,738,974	82,214,045	36,964,787	42,913,725
Live hogsNo	712,140	829,344	756,724	4,462,126	4,544,784	4,323,800

With reference to the cotton movement in the South, the falling off is not observable in the case of the Southern outports, which indeed show a slight increase, having received 2,285,567 bales for the six months of 1900, against 2,149,965 bales for the six months of 1899, but as against 2,693,907 bales for 1898. Taking the shipments overland, however, we find a total of only 679,551 bales for 1900, against 905,692 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1900, 1899 AND 1898.

Ports.	June.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston..........bales.	6,795	9,569	5,912	458,497	508,764	524,288
Texas City, &c.........	104	....	258	52,773	29,279	43,002
New Orleans............	25,941	31,610	33,814	798,773	807,845	1,134,505
Mobile..................	1,349	1,176	560	72,839	63,584	134,626
Florida..................	2,769	14,303	....	81,970	107,184	59,496
Savannah................	4,870	12,746	8,047	423,906	255,477	325,296
Brunswick, &c.........	1,721	1,622	427	60,956	66,188	127,969
Charleston....	142	4,088	3,667	89,731	56,672	100,955
Port Royal, &c..........	....	....	123	48	3,802	26,140
Wilmington..............	37	155	530	76,449	21,922	52,165
Washington, &c	....	....	....	175	249	386
Norfolk....	5,091	31,150	12,621	153,212	219,359	150,414
Newport News, &c.......	2,670	3,091	659	21,244	14,647	14,667
Total.......	51,490	110,409	66,615	2,285,567	2,149,965	2,693,907

We have space for only a few words concerning the earnings for the month of June, considered by itself. The increase over last year, we have already seen, amounts to $4,470,798, or 9·23 per cent. Bearing in mind that this is the result in face of a smaller cotton and grain movement, and that last year the improvement in June was strikingly large, there is every reason for feeling satisfied with the showing, especially as there is no mistaking the fact that trade has been depressed in many branches of industry. The following presents the June totals of earnings for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	$	$	$
1896 (122 roads).	93,086	92,598	37,762,780	35,357,847	Inc. 2,404,933
1897 (120 roads)	94,957	94,298	38,469,736	37,653,0^0	Inc. 816,686
1898 (131 roads).	101,865	100,357	44,303,511	41,645,808	Inc. 2,657,703
1899 (123 roads)	98,066	97,050	48,563,690	42,575,682	Inc. 5,988,008
1900 (113 roads).	100,150	97,779	52,916,007	48,445,209	Inc 4,470,798

In the case of the separate roads the showing for June is also very encouraging. The Louisville & Nashville is the only road having a decrease of over thirty thousand dollars, but there are 20 decreases altogether out of the 113 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Northern System.	$336,423	Pere Marquette.......	$76,517
Illinois Central.........	272,878	Mobile & Ohio..........	76,461
Buffalo Roch. & Pitts.	262,952	Toledo & Ohio Central	65,256
Mexican Central......	251,585	St Louis & San Fran..	58,376
Northern Pacific......	245,386	Wabash................	54,292
Missouri Pacific.......	214,669	Pitts. Bess. & L. Erie.	52,354
Norfolk & Western....	202,165	Clev. Lorain & Wheel.	46,904
Canadian Pacific......	189,722	Kan. C. Ft. S. & Mem..	46,637
Denver & Rio Grande	187,300	Central of Georgia....	44,457
Southern Railway....	174,269	Wheeling & L. Erie....	34,987
Rio Grande Western..	153,800	Col. Sand & Hocking.	36,354
N. Y. Central..........	148,547	Nash Chatt. & St. L..	35,802
Grand Trunk	139,581	Choc.Oklahoma & Gulf	35,000
Mexican National....	133,339		
Mo. Kans. & Texas...	123,319	Total (representing 34 roads).........	$4,032,099
Hocking Valley.......	120,410	Decrease.	
Chesapeake & Ohio...	103,999		
Cleve.Cin.Chic.& St.L.	103,358	Louisville & Nashville	$43,483

In the following we have arranged the leading roads in groups and compare the June earnings for the last six years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No.	398,413	384,008	297,663	340,417	351,857	297,138
Canadian Pacific.	2,552,000	2,362,278	2,138,110	2,000,577	1,687,221	1,512,862
Chic. Gt. West...	542,151	524,784	472,890	389,272	388,801	315,868
Chic. Mil. & St.P..	3,419,204	3,395,980	2,746,324	2,718,560	2,604,984	2,263,865
Duluth S.S.& Atl.	233,966	213,106	175,105	139,897	226,413	180,853
Great Northern..	†2,413,882	†2,077,459	1,691,258	1,480,274	1,601,821	1,346,520
Iowa Central....	186,788	190,241	157,849	134,717	133,345	122,844
Minn.& St. Louis.	255,812	247,628	175,174	194,507	159,587	153,504
M. St. P. & S. S. M.	393,183	385,685	317,459	312,664	351,419	179,291
Northern Pacific	*2,535,770	*2,310,384	*1,886,993	1,556,347	1,632,375	1,274,358
St. Jos. & Gr. Isl.	109,366	112,832	78,942	65,648	46,651	39,906
St.Paul& Duluth.	‡162,521	162,521	117,748	147,793	125,254	121,908
Wisconsin Cent'l.	500,188	480,804	446,97(	373,979	403,186	418,977
Total........	13,722,439	12,847,656	10,642,481	9,851,652	9,686,869	8,226,894

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.
‡ June, 1900, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	151,155	163,134	135,211	123,622	112,420	115,909
Cent. of Georgia..	415,518	371,061	356,255	331,757	326,972	304,256
Chesap. & Ohio...	1,189,974	1,085,975	1,000,978	861,527	820,145	778,512
Cin.N.O. & Tex.P.	*419,064	400,488	411,047	299,334	278,732	296,699
Georgia...........	115,725	105,907	86,252	97,178	86,482	77,259
Kan.C.Mem.&Bir.	114,479	90,739	103,065	82,790	77,489	75,532
Louisv. & Nashv.	2,144,810	2,188,293	1,880,360	1,660,651	1,642,388	1,547,316
Mobile & Ohio†...	462,500	386,039	308,004	301,567	258,3[illegible]	255,050
Nash.Chat.& St.L.	496,209	460,407	432,28[illegible]	463,242	385,127	342,570
Norfolk & West..	1,198,721	‡996,556	824,772	842,301	945,114	614,798
Southern Ry... / Memphis Div.	c2,375,524	c2,201,255	c1,833,307	1482,935 / 106,449	1,380,649 / 91,893	1,324,867 / 86,996
Total...	9,083,679	8,449,854	7,361,587	6,605,348	6,381,197	5,879,853

† Includes Montgomery Division in 1900 only.
c Figures for 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.
* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	192,798	184,944	130,229	157,506	156,352	137,673
Den.& Rio Gr.	885,800	696,500	711,724	616,816	656,147	579,573
Int.& Gt. No..	254,363	242,806	201,667	201,950	217,377	†222,341
K.C.F.S.& M..	393,039	346,402	265,575	365,042	335,581	332,773
Mo. K. & Tex.	894,165	770,846	665,721	645,714	757,400	859,086
Mo.P.&Ir.Mt.	2,429,000	2,214,331	2,004,782	1,727,107	1,731,456	1,694,301
R. Gr. West	451,000	297,200	305,112	255,528	207,514	200,078
St. L. & S. Fr.	628,412	570,036	506,779	468,490	524,519	450,864
St.L. Southw.	426,100	403,849	335,410	302,567	321,014	365,859
Texas & Pac.	602,348	584,692	437,849	417,855	387,608	410,979
Total........	7,157,015	6,313,583	5,664,278	5,158,578	5,294,980	5,254,566

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Bal. & Ohio	*2,502,751	2,502,751	2,408,371	2,208,798	2,189,891	2,023,451
B.& O.S.W.	570,238	547,184	589,546	531,420	548,534	489,019
C.C.C.&St L	1,457,600	1,354,242	1,309,216	1,117,622	1,170,982	1,181,743
Peo.& East	200,909	174,690	162,008	129,384	151,190	198,256
G.T.of Can. / D.G.H.&M	1,917,244	1,777,663	1,570,428 / 63,977	1,557,587 / 74,744	1,484,396 / 74,883	1,398,136 / 81,409
N.Y.C.& H†	4,526,262	4,377,715	2,520,813	3,827,784	3,662,455	3,338,844
Wabash....	1,309,577	1,255,285	1,090,559	948,940	979,556	960,110
Total. ..	12,484,581	11,989,480	10,564,918	10,296,279	10,261,891	9,670,968

† Includes after July 1, 1898, the Beech Creek RR. and Wallkill Valley RR. and after May 1, 1899, the Fall Brook system.
* June, 1900, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor....	138,102	124,579	112,480	100,911	104,792	93,149
Buff.Roch. & Pitts	486,595	223,643	225,096	258,428	288,959	261,934
Chicago & East Ill.	389,185	368,364	312,331	298,180	277,269	283,582
Chic.Ind.& Louisv.	342,881	321,116	280,521	231,078	282,184	262,580
Elgin Jol. & East..	161,761	144,039	111,269	104,771	115,184	81,491
Evansv.& Terre H.	114,497	130,762	112,076	81,956	83,728	91,756
Hocking Valley...	403,075	282,665	229,183	213,057	196,980	180,100
Illinois Central ‡..	2,601,672	2,328,794	2,137,584	1,793,454	1,690,115	1,600,480
Long Island........	477,548	489,507	444,202	426,751	395,655	426,080
Lou.Evans.& St.L.	155,294	134,151	117,382	105,568	123,594	107,611
N. Y. Ont. & West.	382,073	403,334	315,734	349,673	363,378	301,092
Pittsb'g & West'n.	370,980	344,827	321,504	311,683	331,291	336,065
Tol. & Ohio Cent..	217,711	152,455	156,869	152,912	147,851	142,959
Tol. Peo. & West..	92,073	82,268	88,011	71,344	78,231	78,343
Tol. St. L. & K. C..	148,358	152,205	174,700	159,888	181,118	138,860
West. N. Y. & Pa..	320,900	305,209	250,181	226,372	256,531	278,347
Wheel. & L. Erie..	174,086	139,394	119,811	97,555	141,968	111,340
Clev. Can. & So..	68,469	63,174	64,719	55,673	64,476	56,891
Total....	7,046,450	6,186,297	5,678,551	5,120,159	5,121,368	4,859,015

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
Alabama Gt.South'n	151,155	163,134	—11,979	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East.	145,740	131,458	+14,282	196	196
Ala. & Vicksb.	47,305	51,274	—3,968	143	143
Vicksb. Shr.& Pac.	40,396	44,208	—3,812	188	188
Ann Arbor	138,102	124,579	+13,523	292	292
Atlanta Knoxv.& No.	32,196	30,767	+1,429	228	228
Atl. Valdosta & W.	16,787	9,480	+7,307	114	71
Balt.& Ohio Southw.	570,238	547,134	+23,104	922	922
Buff. Roch. & Pittsb.	486,595	223,643	+262,952	472	338
Burl. Ced. R. & No.	398,413	384,008	+14,405	1,170	1,136
Canadian Pacific	2,552,000	2,362,278	+189,722	7,438	6,952
Central of Georgia	415,518	371,061	+44,457	1,561	1,524
Chattan. Southern	7,495	7,381	+114	105	105
Chesapeake & Ohio	1,189,974	1,085,975	+103,999	1,445	1,445
Chic. & East Illinois	389,185	363,364	+25,821	711	648
Chic. Great Western	542,151	524,784	+17,367	930	930
Chic. Ind. & Louisv.	343,831	321,116	+22,715	537	537
Chic. Mil. & St. Paul	3,419,204	3,395,980	+23,224	6,376	6,154
Chic. Peoria & St. L. } St. L.Chic. & St.P. }	90,469	103,723	—13,254	292	292
Chic. Term. Tr. RR.	120,071	119,308	+763	102	93
Choc. Okla. & Gulf	130,000	95,000	+35,000	287	282
Cin. N.O. & Tex. Pac.*	261,256	242,680	+18,576	336	336
Cinn.Portsm'th & Va	33,024	27,085	+5,939	111	111
Clev. Cin.Ch.& St. L.	1,457,600	1,354,242	+103,358	1,838	1,838
Peoria & Eastern	200,909	174,690	+26,219	352	352
Cleve. Lorain & Wheel.	191,123	144,219	+46,904	192	192
Colorado Midland	192,793	184,944	+7,849	346	346
Col. Sand. & Hock'g.	105,605	69,251	+36,354	273	273
Denv. & Rio Grande	885,800	698,500	+187,300	1,673	1,673
Dul. So. Shore & Atl.	233,966	213,105	+20,861	589	589
East St. L. & Caron.	13,062	11,846	+1,216	13	13
Elgin Joliet & East.	161,761	144,039	+17,722	194	194
Evansv. & Indianap.	23,311	28,108	—4,797	146	146
Evansv. & T. Haute.	114,497	130,763	—16,266	174	167
Find. Ft. W. & West.	7,700	10,260	—2,560	82	82
Ft. Worth & Rio Gr.	28,631	25,817	+2,814	146	146
Gadsden & Att. Un.	1,392	837	+555	11	11
Georgia	115,735	105,907	+9,818	307	307
Georgia & Alabama	87,728	82,630	+5,099	458	458
Ga. South. & Florida	88,102	88,033	+69	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,917,244	1,777,663	+139,581	3,707	3,707
Gt. No.—S. P. M. & M	1,874,168	1,692,658	+181,510	4,598	4,549
Eastern of Minn.	385,732	229,550	+156,182	353	304
Montana Central.	153,982	155,251	—1,269	262	262
Hocking Valley	403,075	282,665	+120,410	346	346
Illinois Central	2,601,672	2,328,794	+272,878	3,996	3,671
Internat'l & Gt. No.	254,363	242,808	+11,555	775	775
Interoceanic (Mex.)*	235,600	231,400	+4,200	555	555
Iowa Central	185,783	190,241	—4,458	546	509
Iron Railway	5,160	5,385	—225	20	20
Kanawha & Mich	65,505	50,128	+15,377	172	172
Kan.C. Ft.S. & Mem.	393,039	346,402	+46,637	973	973
Kan. C. Mem. & Bir.	114,479	90,739	+23,740	276	276
Kan. City & N. W.	27,656	27,674	—18	174	174
Lehigh & Hud. River	39,433	42,535	—3,102	90	90
Long Island RR.	477,548	489,507	—11,959	379	379
Louisv. Evans. & St. L.	155,224	134,151	+21,073	372	372
Louisv. Hend. & St. L.	51,608	51,604	+4	166	166
Louisv. & Nashville	2,144,810	2,188,293	—43,483	3,033	2,988
Macon & Birming'm.	6,614	6,281	+333	97	97
Manistique	14,904	8,691	+6,213	59	59
Mexican Central	1,493,618	1,242,033	+251,585	2,054	2,016
Mexican National	862,116	528,777	+133,339	1,266	1,266
Mexican Railway*	259,600	255,300	+4,300	321	321
Mexican Southern*	51,335	44,899	+6,436	227	227
Minn. & St. Louis	255,312	247,625	+7,687	508	508
Minn.St P.& S.Ste.M	393,183	385,635	+7,548	1,272	1,195
Mo. Kans. & Tex. sys	894,165	770,846	+123,319	2,208	2,197
Mo. Pac. & Iron Mt.	2,312,000	2,113,851	+198,149	4,938	4,938
Central Branch	117,000	100,480	+16,520	288	288
Mobile & Ohio†	462,500	386,039	+76,461	676	687
Mont. & Mex. Gulf	108,783	91,193	+17,590	390	390
Nash. Chat. & St. L.	496,209	460,407	+35,802	935	935
N.Y.Cen. & Hud.Riv.	4,526,262	4,377,715	+148,547	2,829	2,826
N. Y. Ont. & West.	383,073	403,334	—20,261	451	451
Norfolk & Western	1,198,721	996,556	+202,165	1,551	1,561
Northern Pacific	2,555,770	2,310,384	+245,386	5,127	4,963
Ohio River	120,922	95,226	+25,696	224	224
Peo. Dec. & Evansv.	72,475	69,589	+2,886	254	254
Pere Marquette	625,860	549,343	+76,517	1,789	1,789
Pittsb. Bess. & L. E.	274,650	222,296	+52,354	228	228
Pittsb. Lisb. & West.	4,809	4,088	+721	28	28
Pittsb. & Western	192,750	196,640	—3,890	213	213
Pittsb. Clev. & Tol.	113,376	104,247	+9,129	77	77
Pittsb. Pa. & Fair.	64,854	43,940	+20,914	53	53
Rio Grande South'n.	41,982	34,200	+8,782	180	180
Rio Grande Western.	451,000	297,200	+153,800	610	584
St. Jos. & Gr. Island.	109,366	112,832	—3,466	312	312
St. L. Kennett & So.	7,000	8,552	—1,552	44	44
St. Louis & S. Fran.	628,412	570,036	+58,376	1,402	1,385
St. Louis Southwest'n	426,100	403,849	+22,251	1,258	1,258
St. L. Van & T. H.	161,036	147,900	+13,136	158	158
Santa Fe Pres.& Phx.	79,047	74,786	+4,261	224	224
San Fran. & No. Pac.	95,555	90,240	+5,315	165	165
Sher. Shrev.& South.	25,744	22,992	+752	155	155
So. Car. & Ga. Ext.	16,794	14,675	+2,119	182	182
Southern Railway.	2,375,524	2,201,255	+174,269	6,429	6,271
T.Haute & Indianap.	127,529	117,306	+10,223	80	80
T. Haute & Peoria	39,501	33,775	+6,026	174	174
Texas Central	23,917	21,787	+2,130	215	176
Texas & Pacific	602,343	584,692	+17,651	1,517	1,492
Tex. Sab. Val. & N.W.	7,000	5,000	+2,000	38	38
Tol. & Ohio Central.	217,711	152,455	+65,256	371	371
Tol. Peoria & West'n	92,073	82,288	+9,785	248	248
Tol. St. L. & K. City	148,268	152,205	—3,937	451	451
Wabash	1,309,577	1,255,285	+54,292	2,357	2,326
West. N. Y. & Penn.	320,200	306,999	+14,201	644	642
Wheel. & Lake Erie.	174,086	139,394	+34,692	247	247
Clev. Canton & So.	68,469	63,174	+5,295	210	210
Wisconsin Central.	50,888	450,804	+20,084	927	927
Yazoo & Miss. Val.	290,752	304,054	—13,302	1,001	955
Total (113 roads).	82,916,007	48,445,209	+4,470,798	100150	97,779

* For three weeks.

† Earnings are for railroad only.

‡ Montgomery Division included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	997,368	896,502	90,866	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n.	949,964	788,553	161,411	
Alabama & Vicksb'g.	366,224	344,158	22,066	
Vicksburg Shr. & Pac.	310,629	316,897		6,268
Ann Arbor	827,297	778,514	48,783	
Atl. Knoxv. & North'n.	196,050	177,449	18,601	
Atl. Valdosta & West.	107,373	44,528	62,845	
Balt. & O. Southwest.	3,438,599	3,177,437	261,162	
Buff. Roch. & Pittsburg.	2,729,513	1,796,489	933,024	
Burl. Ced. Rap. & No.	2,237,695	2,165,674	72,021	
Canadian Pacific	14,107,038	12,688,362	1,418,676	
Central of Georgia	2,926,774	2,613,642	313,132	
Chattanooga Southern.	48,109	36,161	11,948	
Chesapeake & Ohio	6,450,687	5,751,140	692,547	
Chic. & East'n Illinois.	2,465,327	2,217,572	247,755	
Chic. Great Western.	3,216,132	2,895,793	320,339	
Chic. Ind. & Louisv.	2,017,206	1,709,276	307,930	
Chic. Milw. & St. Paul.	19,298,342	17,980,284	1,318,058	
Chic. Peoria & St. L. } St. L. Chic. & St. P. }	708,074	581,749	126,325	
Chic. Term'l Transfer.	620,352	617,242	3,110	
Choc. Oklah. & Gulf.	1,011,714	729,763	281,951	
Cin. N.O. & Texas Pac.*	2,368,647	2,062,671	305,976	
Cinn. Portsm'th & Va.	176,779	142,350	34,429	
Clev. Cin. Chic. & St. L.	8,128,237	6,936,114	1,192,12	
Peoria & Eastern	1,198,068	924,010	274,058	
Cleve. Lorain & Wheel.	1,081,710	830,823	250,887	
Colorado Midland.	1,107,338	801,271	306,067	
Col. Sand. & Hocking.	542,851	351,660	196,891	
Denv. & Rio Grande.	4,897,473	4,378,929	518,544	
Dul. So. Shore & Atl.	1,242,286	1,035,782	206,504	
East St. L. & Carondel.	79,593	67,574	12,019	
Elgin Joliet & Eastern.	989,146	856,912	132,234	
Evansv. & Indianapolis.	156,187	165,510		9,323
Evansv. & Terre Haute.	673,952	650,407	23,545	
Find. Ft. W. & Western.	46,922	48,623		1,701
Ft. Worth & Rio Gr'de.	228,844	233,299		4,455
Gadsden & Atalla Un.	7,188	4,287	2,901	
Georgia	823,085	775,906	47,179	
Georgia & Alabama.	639,969	577,931	62,038	
Ga. Southern & Florida.	592,512	467,237	125,275	
Grand Trunk. } Det. Gr. H. & Milw. }	10,842,476	10,076,802	765,674	
Great No. St. P. M. & M.	10,519,062	8,895,605	1,623,457	
Eastern of Minnesota.	1,660,193	1,105,741	554,452	
Montana Central.	922,252	910,234	12,018	
Hocking Valley.	2,206,590	1,434,881	771,709	
Illinois Central.	16,060,916	13,714,934	2,345,982	
Int. & Great Northern.	1,713,325	1,759,640		46,315
Interoceanic (Mex.)*.	1,998,000	1,929,000	69,000	
Iowa Central.	1,062,805	1,015,207	47,598	
Iron Railway.	36,290	27,601	8,689	
Kanawha & Michigan.	389,082	312,115	76,967	
Kansas C. Ft. S. & Mem.	2,729,416	2,274,464	454,952	
Kan. City Mem. & Bir.	841,903	703,743	138,220	
Kansas City & Northw.	180,588	150,161	30,427	
Lake Erie & Western.	2,246,369	1,801,670	444,699	
Lake Shore & Mich. So.	12,700,017	11,005,132	1,694,885	
Lehigh & Hudson River	239,516	242,707		3,191
Long Island RR.	1,928,221	1,907,145	21,076	
Louisv. Evansv. & St. L.	960,472	791,343	169,129	
Louisv. Hend. & St. L.	308,255	273,916	34,339	
Louisville & Nashville.	13,582,457	11,873,686	1,708,771	
Macon & Birmingham.	40,444	30,814	9,630	
Manistique	64,194	42,281	21,913	
Mexican Central.	8,961,797	7,383,027	1,598,770	
Mexican National.	4,039,888	3,426,869	613,019	
Mexican Railway*	2,274,900	2,240,500	34,400	
Mexican Southern*	432,061	377,652	54,409	
Mich. Cent. & Can. So.	8,170,000	7,156,000	1,014,000	
Minneapolis & St. Louis	1,313,162	1,259,113	54,049	
Minn. St. P. & S. Ste. M.	2,388,016	1,880,635	507,881	
Mo. Kan. & Texas sys.	5,505,149	5,082,829	422,310	
Mo. Pacific & Iron Mt.	13,754,032	12,555,951	1,198,081	
Central Branch.	603,518	540,226	63,292	
Mobile Jack. & K. City.	62,347	31,110	31,237	
Mobile & Ohio.	2,890,994	2,276,271	614,723	
Monterey & Mex. Gulf.	690,419	618,988	71,431	
Nashv. Chat. & St. L.	3,242,897	2,902,047	340,850	
N. Y. Cent. & Hud. Riv.	26,031,282	23,718,868	2,312,414	
N.Y. Ontario & West'n.	2,242,864	2,200,518	42,346	
Norfolk & Western.	7,042,443	5,872,504	1,169,939	
Northern Pacific.	13,763,662	11,695,555	2,068,107	
Ohio River.	632,143	488,478	143,665	
Peoria Dec. & Evansv.	450,414	389,088	61,326	
Pere Marquette.	3,753,685	3,368,085	385,600	
Pittsb. Bess. & L. Erie.	957,427	626,998	330,429	
Pittsb. Lisbon & West'n	29,003	22,854	6,149	
Pittsburg & Western.	1,055,294	919,903	135,391	
Pittsb. Cleve. & Tol.	622,144	477,190	144,954	
Pittsb. Paines. & F'pt	219,648	190,890	28,778	
Rio Grande Southern.	250,872	224,453	26,419	
Rio Grande Western.	2,244,891	1,621,012	623,879	
St. Jos. & Grand Island.	642,486	608,227	34,259	
St. L. Kennet & South.	47,500	43,938	3,562	
St. Louis & San Fran.	3,815,263	3,503,537	311,726	
St. Louis Southwestern.	2,691,168	2,622,727	68,441	
St. Louis Vand. & T. H.	931,466	836,261	95,205	
Santa Fe Pres. & Phx.	505,332	432,345	72,987	
San Fran. & No. Pacific	425,003	414,352	10,651	
Sherman Shreve. & So.	173,081	150,254	22,827	
So. Car. & Ga. Ext.	128,383	110,539	17,844	
Southern Railway	15,267,270	13,444,066	1,823,204	
T. Haute & Indianap.	778,577	675,221	103,346	
Terre Haute & Peoria.	230,795	180,655	50,130	
Texas Central.	155,478	131,064	24,414	
Texas & Pacific.	4,039,689	3,740,027	299,662	
Texas Sab. V. & N. W.	46,580	29,650	17,930	
Toledo & Ohio Central.	1,217,694	887,376	330,318	
Toledo Peoria & West'n.	513,372	458,858	54,514	
Tol. St. L. & Kan. City.	855,906	910,567		54,661
Wabash.	7,791,330	6,991,771	799,559	
West. N. Y. & Pa.	1,723,056	1,598,199	124,857	
Wheeling & Lake Erie.	961,269	758,495	202,774	
Clevel'd Canton & So.	393,092	338,228	54,864	
Wisconsin Central.	2,595,484	2,479,556	115,928	
Yazoo & Miss. Valley.	2,287,030	2,152,260	134,770	
Total (117 roads).	335,081,413	294,922,110	40,285,217	125,914
Net increase.			40,159,303	

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Adirondack*	61,182	63,719	.....	2,537
Alabama Midland	408,054	320,878	84,176	.....
Allegheny Valley	1,352,651	1,178,450	174,201	.....
Annap Wash. & Balt.*	23,971	14,237	9,734	.....
Arkansas Midland	41,527	53,453	.....	11,926
Atch. Top. & Santa Fe	18,857,744	16,205,953	2,651,791	.....
Atlanta & West Point	293,478	252,176	41,302	.....
Austin & Northwest'n.	62,779	53,094	9,685	.....
Baltimore & Ohio	14,666,952	11,339,816	3,327,136	.....
Bangor & Aroostook	507,626	400,025	107,601	.....
Bath & Hammondsp'rt.	9,200	9,248	.....	48
Bellefonte Central	20,397	11,701	8,696	.....
Bennington & Rutland*	83,457	72,022	11,435	.....
Brunswick & Western	275,976	251,156	24,820	.....
Buffalo & Susquehanna	247,300	294,659	.....	47,359
C. Rap. Gar. & N. W.*	12,741	10,517	2,224	.....
Central New England	256,262	275,343	.....	19,081
Central of New Jersey	6,036,373	5,520,803	515,570	.....
Charleston & Savann'h	357,854	330,828	27,026	.....
Chic. Burl & Quincy	18,028,833	16,315,406	1,713,427	.....
Chicago & North West.	16,377,875	14,864,070	1,513,805	.....
Chic. Rock Isl'd & Pac.	8,993,242	7,829,523	1,163,719	.....
Chic. St. P. Minn. & Om.	3,713,257	3,735,783	.....	22,526
Colorado & Southern	1,668,268	1,478,673	189,595	.....
Col. Newb. & Laurens.	78,669	69,185	9,484	.....
Cornwall & Lebanon	127,071	87,729	39,342	.....
Cumberland Valley	368,026	323,936	44,090	.....
Detroit & Mackinac	388,257	293,991	94,266	.....
Erie	14,606,965	13,157,726	1,449,239	.....
Ft. W. & Denv. City	600,925	604,067	.....	3,142
Gila Val. Globe & No.	155,504	181,660	.....	26,156
Gulf Beau. & Kan. City	109,473	113,223	.....	3,750
Hous. & Texas Central	1,339,161	1,268,497	70,664	.....
Indiana Illinois & Iowa	496,908	425,121	71,785	.....
Kansas City & Omaha	97,350	92,586	4,764	.....
Lehigh Valley RR	9,857,187	8,301,751	1,555,436	.....
Lehigh Valley Coal	6,692,759	6,405,996	286,763	.....
Lexington & Eastern	135,282	91,205	44,077	.....
Los Angeles Terminal	54,952	38,815	16,137	.....
Mexican International	2,232,558	1,894,332	338,226	.....
Mexican Northern*	204,187	288,473	.....	84,286
Nevada Central*	9,693	7,093	2,600	.....
N. Y. Susq. & Western	970,207	932,001	38,206	.....
Northern Central	3,147,792	2,563,692	584,100	.....
Oregon Short Line	3,364,434	2,893,682	470,752	.....
Pacific Coast Co.*	1,462,306	1,493,519	.....	31,213
Pennsylvania—				
East Lines	33,628,476	27,382,176	6,246,300	.....
West Lines	21,754,700	18,400,000	3,354,700	.....
Philadelphia & Read'g.	10,699,751	8,989,929	1,709,822	.....
Coal & Iron	8,916,958	9,087,149	.....	170,191
Phila. Wilm. & Balt	4,420,994	4,049,194	371,700	.....
Pittsb. Char. & Yough.*	59,395	44,812	14,583	.....
Rich. Fred. & Potomac	436,307	378,115	58,192	.....
Rio Grande Junction*	151,749	98,334	53,415	.....
St. Paul & Duluth	635,891	637,279	.....	11,388
San Ant. & Aran. Pass	722,310	662,037	60,273	.....
Sav. Fla. & Western	1,993,429	1,585,247	428,582	.....
Silv. Springs Oc. & G	122,312	133,220	.....	10,908
So. Haven & Eastern	15,020	11,756	3,264	.....
South. Mo. & Arkansas	69,331	45,231	24,100	.....
Southern Pacific	24,892,448	22,747,084	2,145,364	.....
Stony Cl & Cats. Mts.*	4,914	4,056	858	.....
Union Pacific	8,633,442	7,533,430	1,100,012	.....
W. Jersey & Seashore	1,074,828	930,128	144,700	.....
W. Va. Cent. & Pittsb.	592,667	515,639	77,028	.....
Western of Alabama	310,337	273,659	36,678	.....
Wrightsville & Tennille	68,715	51,627	17,084	.....
York Southern	35,336	30,785	4,551	.....
Total (76 roads)	258,083,273	225,980,700	32,547,084	444,511
Net increase(14·21 p.c.)	.....	.....	32,102,573	.....

* For four months to April 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week, including 100 shares of a Brooklyn bank, aggregate 672 shares. Of this amount 39 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 65 shares, all sold at auction.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
10	American Exch. Nat. Bank	188	June 1900— 187½
100	Chatham National Bank	296	Mar. 1900— 300
122	Broadway Bank, National	240	May 1900— 244½
70	Corn Exchange Bank	349	Apr. 1900— 350
*33	Merchants' Exch. Nat. Bank	123-125	July 1900— 123½
114	Merchants' National Bank	170	Aug. 1900— 170
11	Nassau Bank	175½	July 1900— 175¾
12	Ninth National Bank	80½	June 1900— 80
200	Republic, Nat. Bank of the	220½	June 1900— 223¼
	BANKS—*Brooklyn.*		
100	City Bank, National	265¾-270	July 1899— 276½
	TRUST COMPANIES—*New York.*		
50	Farmers' Loan & Trust Co	1411½	June 1900— 1425
15	United States Trust Co	1625-1630	May 1900— 1612¼

* Of this amount, 17 shares were sold at the Stock Exchange. † Sale at the Stock Exchange.

—At the meeting this week at York, Pa., of the Pennsylvania State Bankers' Association, Mr. Frank A. Vanderlip, Assistant Secretary of the United States Treasury, delivered an address. The title of the paper was "Some Figures of the Fiscal Year." His official position gives interest and importance to what he said. After citing figures bearing upon the country's foreign commerce, its gold production and various other matters, he pointed out that the outlook of Treasury financiering for the coming year is a prosperous one. The main problem, he thought, would be so to control the Government revenues as not to interfere with the business of the country. As to the ability of the Secretary of the Treasury to do this, he declared that the disbursements required on account of premiums to be paid under the refunding operations will take several million dollars from the Treasury, and there yet remains $22,000,000 to be paid out on account of the redemption of the old, or extended, 2 per cents, upon which interest will cease August 18. Besides this, the recent reduction in the Government deposits in the national banks will also permit an increase in these deposits again should such a course be found necessary. For the crop-moving season he declared the Treasury had made ample preparation. Ever since the beginning of the year it had been accumulating supplies of small notes. "There will be no embarrassment on account of currency wants this year. Ample provision has been made to meet all demands and you can rest assured that so far as the Treasury's management is concerned, it will continue to be during the current year, instead of a disturbing factor in trade and commerce, a help and a benefit, utilizing every legitimate endeavor it can to support and prolong this wonderfully prosperous period which marks the close of an eventful century."

Mr. A. B. Farquhar, who also spoke at this Convention of the Pennsylvania State Bankers' Association, his topic being "Error and Truth about Banking and Finance," paid quite a tribute to the Canadian banking system. The officers elected for the ensuing year are: President, James H. Willock, President Second National Bank of Pittsburg; Vice-President, Grier Hersh, President York National Bank, York; Treasurer, F. M. Wallace, Vice-President Second National Bank, Erie. E. H. Reninger, Treasurer Lehigh Valley Trust & Safe Deposit Company, Allentown, was elected President of the Trust Company Section, and F. G. Hobson, Secretary and Treasurer of that Section.

—The Maryland State Bankers' Association, which was in session at the Blue Mountain House, Washington County, Maryland, at the same time that the Pennsylvania Bankers' Association was holding its session at York, Pa., and which subsequently held a joint session with the latter at the Mountain House, adopted the following resolution in favor of the gold standard, with but one dissenting vote. The resolution was offered by William T. Dixon, the President of the National Exchange Bank of Baltimore:

Resolved, That we are unalterably opposed to the free coinage of silver and to every debasement of our currency, in whatsoever form it may be presented; that we firmly and honestly believe that the true interests of our country will be best served by its rigid adherence to the gold standard of value, the continuance of which will not only maintain its financial integrity and the welfare of its citizens, from the wage earner to the capitalist, but will perpetuate through the preservation of confidence the existing development of its resources, which is rapidly making it the first among the commercial nations of the earth.

—As the returns of the trust companies of this city come in one after another emphasis is given to the fact that some of them have made a great advance in their business during the last six months. Among those distinguished in this way may be mentioned the Colonial Trust Company. This company on December 30 last reported aggregate resources of $15,075,829. Now the resources are $19,267,929. It will be observed that this is an increase of nearly 30 per cent for six months. The capital of the company is $1,000,000, and surplus and undivided profits fall but little short of the same amount, being $987,753. John E. Borne is the President, and there are three Vice-Presidents, namely, James W. Tappin, Cord Meyer and Richard Delafield, the latter being the President of the National Park Bank of this city. Arpad S. Grossman is Treasurer, Edmund L. Judson is Secretary and Philip S. Babcock is Trust Officer. The list of trustees includes a large number of influential names.

—The vacancy which has existed for some time in the office of Vice President of the City Trust Safe Deposit and Surety Company, Philadelphia, has been filled by the election to that position of Mr. William H. Kimball, President of the Seventh National Bank of this city. The company has a branch office in this city at No. 160 Broadway, of which Mr. John A. Sullivan is the manager.

—The Fourth Street National Bank of Philadelphia in its return of June 29, under the call of the Comptroller of the Currency, shows deposits in excess of thirty million dollars—in exact figures, $30,133,346. The surplus and profits of the bank now amount to $1,826,936.

—It is announced that preliminary terms have been settled for the absorption by the Canadian Bank of Commerce of the Bank of British Columbia. The former has a capital of

$6,000,000 and a reserve fund of $1,250,000, and when the merger shall be completed the bank will have a capital of $8,000,000 and a reserve fund of at least $2,000,000, making it the second largest bank in the Dominion of Canada. The Canadian Bank of Commerce is located at Toronto, and the statement of May 31 shows deposits not bearing interest, $5,486,925, and those bearing interest, $24,193,343. The Bank of British Columbia's head office is in London, with branches at Vancouver and at San Francisco. It had on May 31 current accounts and deposits of £1,731,931. The proposed terms of merger are the giving to the stockholders of the Bank of British Columbia, in return for its capital of £600,000, reserve fund £100,000, and balance at credit of profit and loss, amounting together to £720,040 1s. 8d., $2,000,000 par value, but $3,000,000 market value, of Canadian Bank of Commerce stock, which is quoted at 150, and $312,000 in cash, or $187,894 less than the book value of $3,499,894, if the pound sterling be converted at $4 86. The Bank of British Columbia, which was established before confederation, was the pioneer bank in British Columbia, and it controls the largest business in that Province. It also has a high position in California, Oregon and Washington, and its acquisition would be of great importance to the Canadian Bank of Commerce. With the two banks merged the latter would have twenty branches in the Pacific provinces and States, including Dawson in the North and San Francisco in the South, and would succeed to an establishment of long standing in London. The proposition of merger will be submitted to the stockholders of the Canadian Bank of Commerce at a general meeting on August 20. It may be noted that in taking over a London office and in keeping the staff and London board of the merged bank the Bank of Commerce will not give up its connection with the Bank of Scotland, and the bulk of the long exchange which it may draw will still be two-name bills.

—The seventh annual convention of the New York State Bankers' Association assembled at Saratoga yesterday (Friday), Henry C. Brewster, of the Traders National Bank, Rochester, presiding. After selections by the Bankers' Glee Club and prayer by Rev. Dr. Durant, the President delivered his address. Then followed the reports of the Treasurer, L. J. Clark, of the Pulaski National Bank, and of the Secretary, E. O. Eldridge, of the Owego National Bank, and addresses by Hon. Frank W. Higgins and Hon. N. N. Stranahan. Officers for the ensuing year were nominated and the convention adjourned until the afternoon, when the reports of committees were read and addresses were made by Hon. F. D. Kilburn, State Bank Superintendent, and by Simeon Ford. In the evening the members attended a reception given by Mr. and Mrs. Spencer Trask, at their summer home, "Yaddo," and later in the evening there was a reception at the Grand Union Hotel, concluding with music and dancing in the ball room. To-day (Saturday) there will be an excursion to Lake George and lunch at the Sagamore, after which a business meeting will be held and officers elected. On returning to Saratoga a special dinner will be served at the Grand Union, and in the evening the members will be entertained at a theatre party.

A beautiful souvenir of the occasion was prepared for distribution among the members. It contained elegant and artistic photogravure illustrations of scenes along the route from New York to Saratoga and Lake George, including points of interest in each locality; also "Yaddo," which is owned by Spencer Trask, the New York banker, historic scenes in and around Schuylerville, where Burgoyne surrendered to General Gates; interesting sketches of Glens Falls, the French Mountain Pass and Lake George.

—The Hudson Trust Company of Hudson County, N. J., has issued a statement of its condition for July 1, 1900, which shows very decided expansion in the business of the institution. Aggregate resources are now reported $5,546,508. Six months ago, that is on January 1, 1900, the total was but $4,332,178. In January of the year preceding the amount was $3,463,494 and on January 1, 1895, it was $1,638,661. The steady and uninterrupted increase which has occurred from year to year is indicated in the following brief summary:

Hudson Tr. Co.	July 1900.	Jan. 1900.	Jan. 1899.	Jan. 1898.	Jan. 1897.	Jan. 1896.	Jan. 1895.
Assets	$5,546,508	4,332,178	3,463,494	2,982,121	2,636,834	2,134,903	1,638,661

The Hudson Trust Company has a capital of $500,000 and surplus and undivided profits of $663,165. The officers are: President, Myles Tierney; Vice-President, Hamilton V. Meeks; Treasurer, James R. Ferens; Secretary, J. P. H. Reilly, and Assistant Treasurer, Frederick W. Hille.

—Henry W. Cannon, President of the Chase National Bank, returned from Europe June 26, much benefited by his vacation. He resumed his duties at the bank this week.

—The Trust Co. of America has declared its first dividend of 3½ per cent, payable July 20. The dividend is declared from the earnings for the six months ending June 30.

—E. Bayard Halsted, who was admitted to membership in the New York Stock Exchange in December last, and George Clay Hollister have formed a co-partnership for the transaction of a commission business in securities under the firm name of Halsted & Hollister.

—The New Haven banking firm of M. B. Newton & Co. was reorganized this week, under the name of Newton & Parish. The old firm was established in 1891, and the new firm will have largely increased facilities for carrying on the business.

—Sales of small lots of stock of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., have recently been made at 130 to 135. This stock is not quoted in our QUOTATION SUPPLEMENT, and indeed is very closely held, seldom going on the market. The business of the company is being steadily extended, and for an institution in the interior of the State has attained considerable dimensions. Aggregate deposits now amount to $1,422,898, against $1,364,074 six months ago, on January 1, 1900. On January 1, 1899, the amount was $1,037,412. Two years before, on January 1, 1897, the item was only $668,814, and on January 1, 1893, the deposits were no more than $247,853. The institution has a community of about 15,000 inhabitants to serve, and hence its progress is noteworthy. The company has a capital of $100,000, and reports surplus and profits amounting to $95,303. All the officers have been with the company since its inauguration, and it has not been the aim to run the business largely into banking channels, but rather to cater mainly to the work which is usually considered the special function of trust companies. The executive duties and details of management rest largely with Mr. Frank Harding, the Vice-President. George N. Clemson is the President and G. Spencer Cowley is Secretary and Cashier.

—The Mercantile Trust & Deposit Company of Baltimore, of which Mr. John Gill of R is President, has put its stock on the basis of 16 per cent dividends per annum, having just declared a semi-annual payment of 8 per cent. The dividends were formerly 10 per cent per annum. Out of last year's profits, however, which were exceptional, 10 per cent extra was paid, making 20 per cent. The action now taken shows that it is thought that 16 per cent per year can henceforth be paid regularly. After providing for the present semi-annual dividend of 8 per cent the company will have over $67,000 to add to its undivided profits, making the total of undivided profits about $400,000. The Trust Company has a capital of $2,000,000 and surplus of $3,500,000.

—The Corn Exchange National Bank of Philadelphia has lost its President, Mr. J. Wesley Supplee, who died suddenly at his home on the morning of July 7. Mr. Supplee had an eventful business career and quite early became identified with financial institutions in Philadelphia. He was connected with the Corn Exchange National Bank for thirteen years, having become a director in 1887 and been made President in the year succeeding. He was also a director of the Guarantee Trust & Safe Deposit Company, the Pennsylvania Warehousing & Safe Deposit Company, the West End Trust Company and the Ridge Avenue Bank.

Mr. Benjamin Githens, the Vice-President, will act as temporary President. He is at present in Europe, but is expected to return next week. At a meeting of the directors this week Mr. Charles S. Calwell, formerly Assistant Cashier, was elected Cashier; Mr. Merritt N. Willits Jr. was appointed to the position of Assistant Cashier. The Corn Exchange National Bank is about to erect a new building on the site of the present building, at the northeast corner of Second and Chestnut streets. This is expected to be ready for occupancy by December 1 next. In the meantime the offices of the bank have been moved to the building of the National Bank of the Republic, at 313 Chestnut street.

—The Traders' National Bank, of Lowell, Mass., has issued a little statement card showing the growth in the business of the bank since it was opened on July 1, 1892. It ap-

pears that average deposits in 1899 were $2,813,804; in 1898, $1,563,992; in 1897, $1,351,359; in 1896, $1,149,083; in 1595, $881,592; in 1894, $658,612; in 1893, $453,266 and in 1892, $170,318. The officers of the bank are: President, Charles J. Glidden; Vice-President, William F. Hills, and Cashier, Frederic A. Holden.

—The semi-annual return of the Morton Trust Company of this city for June 30, 1900, is the first return made by that company since its absorption of the State Trust Company. The statement shows that the company now ranks with some of the largest of the trust companies in this city. It reports deposits of over twenty-nine million dollars—$29,175,299. Aggregate resources are $34,217,014. The institution has a capital of $2,000,000, a surplus of like amount, and undivided profits of $1,026,295. Levi P. Morton is President, Thomas F. Ryan, Vice-President; James K. Corbiere, Second Vice-President; H. M. Francis, Secretary; William Redmond Cross, Treasurer; Eugene E. Varet, Assistant Secretary, and H. B. Berry, Trust Officer.

—Superintendent Kilburn, of the State Banking Department, has designated the Trust Company of New York a depository for the lawful money reserve of banks and individual bankers in the State of New York. We referred last week to the good showing made by this institution in its published statement rendered to the Superintendent of Banks on June 30 last.

—October 2, 3 and 4 have been fixed as the dates for the holding of the 26th Annual Convention of the American Bankers' Association. The place of meeting, as previously announced in these columns, is to be Richmond, Va., at the Hotel Jefferson Roof Garden. A circular prepared by the officers of the Association, and which is now being sent out to the members, states there will be no lengthy addresses. "The programme will consist of popular and practical questions opened by prominent men and of moment to all who are interested in financial affairs." The Hon. Ellis H. Roberts, Treasurer of the United States, it is said, has promised to make an address. Each topic is to be open to delegates under the five-minute rule, time to be extended by unanimous consent.

Attention is directed to the increase in the membership of the association during the last five years. At the 21st annual convention in 1895 this membership was only 1,511. Now the paid membership amounts to 4,216. The officers of the Association are very anxious to increase this to 4,500 before the meeting in October, and urge the members to use their individual efforts and personal influence to that end.

STATISTICS OF UNITED STATES RAILROADS.

From summaries which will appear in the Twelfth Statistical Report of the Inter-State Commerce Commission, prepared by its statistician, the figures in the following advance statement, covering the year ending June 30, 1899, are obtained.

RAILWAY RECEIVERSHIPS.

The number of railways in the hands of receivers on June 30, 1899, was 71, a net decrease of 23 as compared with the corresponding date of 1898. The number of railways placed in charge of receivers during the year was 16, and the number removed from their management was 39. The operated mileage of the roads under receivers on June 30, 1899, was 9,453·13 miles, of which 7,225 62 miles were owned. Of the roads in the hands of receivers on the date named, 10 had an operated mileage in excess of 300 miles; 10 between 100 and 300 miles, and 40 less than 100 miles. Complete returns for roads in the custody of the courts are not always available, but it appears that the capital stock represented by railways under receiverships on June 30, 1899, was about $220,210,688; funded debt, $3 6,486,740, and current liabilities, $59,180,823. These figures show a decrease of $43,926,703 in capital stock represented as compared with the previous year, and of $18,405,951 in funded debt.

MILEAGE.

On June 30, 1899, the total single-track railway mileage in the United States was 189,294·66 miles, an increase during the year of 2,898·34 miles. This increase is greater than for any other year since 1893. Practically all of the railway mileage of the country is covered by reports made to the Commission, the amount not covered being 1,759·98 miles, or ·93 per cent of the total single-track mileage. The aggregate length of railway mileage, including tracks of all kinds, was 252,364·48 miles. The distribution of this aggregate mileage was as follows: Single-track, 189,294·66 miles; second track, 11,546·54 miles; third track, 1,047·37 miles; fourth track, 790·27 miles; yard track and sidings, 49,685·64 miles.

CLASSIFICATION OF RAILWAYS.

The number of railway corporations included in the report was 2,049. Of this number, 1,064 maintained operating accounts, 543 being classed as independent operating roads, and 221 as subsidiary roads. Of roads operated under lease or some other form of contract, 323 received a fixed money rental, 171 a contingent money rental, and 274 were operated under some form of agreement or control not readily classified. The operated mileage of roads merged, reorganized or consolidated during the year was 5,846·35 miles. The corresponding figure for 1898 was 7,220·42 miles.

EQUIPMENT.

There were 36,703 locomotives in the service of the railways on June 30, 1899, or 469 more than the year previous. Of the total number, 9,894 were passenger locomotives, 20,728 freight locomotives, 5,480 switching locomotives and 601 are not classified.

The total number of cars of all classes in the service of the railways on June 30, 1899, was 1,375,916, an increase of 49,742. Of the total, 33,850 are assigned to the passenger service, 1,295,510 to the freight service and 46,556 to the direct service of the railways. Cars owned by private companies and firms used by railways are not included in the returns made to the Commission. It appears that the railways of the United States used on the average 20 locomotives and 734 cars per 100 miles of line, that 52,878 passengers were carried, and 1,474,765 passenger-miles accomplished per passenger locomotive and that 46,303 tons of freight were carried, and 5,966,193 ton-miles accomplished per freight locomotive.

TRAIN BRAKES AND COUPLERS.

Both locomotives and cars being embraced in the term equipment, it is observed that the total equipment of the railways on June 30, 1899, was 1,412,619. Of this number, 808,674 were fitted with train brakes, the increase being 166,812, and 1,127,719 were fitted with automatic couplers, the increase in this item being 228,145.

Practically all locomotives and cars in the passenger service were fitted with train brakes, and of 9,894 locomotives assigned to that service, 6,128 were fitted with automatic couplers. Nearly all passenger cars were fitted with automatic couplers. With respect to freight equipment, it is noted that nearly all freight locomotives were equipped with train brakes, and 45 per cent of them with automatic couplers. Of 1,295,510 cars in the freight service on June 30, 1899, 730,670 were fitted with train brakes and 1,067,338 with automatic couplers.

EMPLOYES.

The number of persons employed by the railways of the United States on June 30, 1899, was 928,924, or an average of 495 employes per 100 miles of line. As compared with June 30, 1898, there was an increase of 54,366, or 21 per 100 miles of line. From the classification of these employes it appears that there were 39,9 0 enginemen, 41,152 firemen, 28,232 conductors and 69,497 other trainmen. There were 48,686 switchmen, flagmen and watchmen. Upon the basis of special returns made to the Secretary of the Commission, it appears that the number of switchmen, flagmen and watchmen included in this aggregate could fairly be assigned in the proportion of 6, 3 and 2, respectively.

Disregarding 9,334 employes not assigned to the four general divisions of employment, it is found that the services of 34,170 employes were required for general administration, 287,163 for maintenance of way and structures, 180,749 for maintenance of equipment and 417,508 for conducting transportation.

During the year ending June 30, 1899, $522,967,896 were paid in wages and salaries, an amount $77,459,635 in excess of that paid during 1895. The compensation of the employes for 1899 represented 60 per cent of the operating expenses of railways and was 40 per cent of their gross earnings.

CAPITALIZATION AND VALUATION OF RAILWAY PROPERTY.

The amount of railway capital outstanding on June 30, 1899, was $11 033,954,898, being $60,556 per mile of line; $5,515,011,726 existed in the form of stock, of which $4,323,300,969 was common stock and $1,191,710,757 preferred stock. The funded debt was $5,518,943,172, consisting of mortgage bonds $4,731,154,376, miscellaneous obligations $485,781,695, income bonds, $260,018,753, and equipment trust obligations $42,058,348. The current liabilities not included in the foregoing total were $554,330,022, or $3,042 per mile of line.

The amount of stock paying no dividend was $3,275,509,181, or 59·29 per cent of the total. The funded debt, excluding equipment trust obligations, which paid no interest, was $572,410,746. The amount of dividends declared during the year ending June 30, 1899, was $111,009,822.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30 1899, was 523,176,508, an increase for the year of 22,109 827. The number of passengers carried one mile was 14,591,327,613, an increase of 1,211,397,609. The number of passengers carried one mile per mile of line in 1899 was 77,821, and in 1898, 72,464.

The tons of freight carried during the year were 959,763,583, an increase of 80,757,270. The tons one mile were 143,667,257,153, an increase of 9,589,680,848. The number of tons carried one mile per mile of line was 759,565, an increase of 41,755 tons per mile of line.

The average revenue per passenger per mile for the year ending June 30, 1899, was 1·925 cents; for the preceding year 1·973 cents. The revenue per ton of freight per mile was ·724 cent, while for 1898 it was ·753 cent.

EARNINGS AND EXPENSES.

For the year ending June 30, 1899, the gross earnings from operations of the railways in the United States, covering an operated mileage of 187,534·88 miles, were $1,313,310,618, being $66, 84,497 more than for the preceding fiscal year. The operating expenses were $856,968,999, an increase of $38,995,723. Passenger revenue was $291,112,993, an increase of $24,142,503; mail, $35 999,011, increase, $1,390,654; express, $26,756,054, increase, $847,979; other earnings from passenger service, $7,687,363, increase, $463 363. The freight revenue was $913,737,155, increase, $37 009,476; other earnings from freight service, $4,261,804, decrease, $121,401. Other earnings from operation, including unclassified items, were $34,055,738, increase, $2,851,958. Gross earnings per mile of line were $250 more than for the year ending June 30, 1898, being $7,005.

The operating expenses were assigned as follows: Maintenance of way and structures, $180,410,816 increase $7,095,848; maintenance of equipment, $150,910,249, increase, $8,294,387; conducting transportation, $486,159,607, increase, $21,485,331; general expenses, $38,676,883, increase, $2,200,197; undistributed, $802,454. The operating expenses were $4,570 per mile of line, or $140 more than for the previous year.

The income from operation, or the amount of gross earnings remaining after the deduction of operating expenses, generally designated as net earnings, was $456,341,119, an increase of $27,298,774. The average amount per mile of line for 1899 was $2,435 and for 1898, $2,324. The income received from sources other than operation was $148,713,983, namely: Income from lease of road, $96,352,393; dividends on stocks owned, $20,104,531; interest on bonds owned, $11,334,620; miscellaneous income, $20,922,477. Total deductions from income amounted to $441,20 ,389, leaving $164,154,213 as the net income of the year available for dividends or surplus.

The amount of dividends declared during the year, including $90,114 other payments from net income, was $111,089,936, leaving as the surplus of the year $53,064,277, the corresponding surplus for the previous year being $44,078,557.

The deductions from income, $441,200,239, already mentioned, comprise: Salaries and maintenance of organization, $395,192; interest accrued on funded debt, $ 51,156,087; interest on current liabilities, $7,102,847; rents paid for lease of road, $94,406 737; taxes, $46,337,632; permanent improvements charged to the income account, $13,070,045; other deductions, $23,529,749.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 30, 1900.

The more hopeful feeling spoken of last week continues in the city, but business does not increase, mainly because of the critical state of things in China. The relief of Tien Tsin and the rescue of Admiral Seymour give rise to the hope that the Ministers of the Powers and the other Europeans in Pekin will be relieved also; but while uncertainty as to their fate remains there is a great indisposition to engage in new business. On the other hand, there is undoubtedly growing a much more hopeful feeling.

In the first place, the fact is established that the Powers are all working harmoniously together, and it is very strongly hoped that they will continue so to work in the future. In the second place, the relief of Tien Tsin has been accomplished more easily than had been expected. As it was known that weapons of the newest pattern had been imported into China in large quantities, and that German officers had been employed to train the soldiers, this has given great satisfaction. In South Africa the belief is very strong that Lord Roberts is now ready to make his last decisive move. He has got up horses to remount his men, and it is hoped that all his plans are completed for stamping out resistance both in the Transvaal and the Orange River Colony. If so, the impression is very strong here that we are about to witness a general improvement in business.

For a considerable time past it was known that new enterprises on a great scale were fully prepared and that the promoters were only waiting for what they considered a favorable opportunity to bring them out. The war in South Africa has delayed them for a long time. The troubles in China during the past few weeks have likewise kept them back. Now it is understood that the completion of the preparations is being hurried forward and that we are about to see a very large number of new issues. This is an indication that exceedingly shrewd people who are accustomed to gauge the temper of the public have come to the conclusion that confidence is being completely restored and that we are about to see a very large investment. Moreover, from the character of the new issues it is clear that these shrewd observers think that investment will not be confined to the British Empire as it has been recently, but that investment abroad upon a very large scale is about to begin once more.

Meantime, there are conflicting reports respecting the condition of trade. In the great manufacturing industries of every kind there is as much activity as ever; but there undoubtedly is a great falling off in new orders, which means that though the activity may continue for months yet the time is well in sight in which there must be a very serious slackening unless new orders begin to come in. On the other hand, the trades that minister more immediately to the rich, and especially to the pleasure-seeking, are complaining much. There is a great absence of the usual social entertainments, and that leads to a shrinkage in the businesses of all those who minister to the pleasures of the public. The absence of new orders in the greater industries is more immediately traceable to the rise in coal and iron, and as yet there is no symptom of any material decline in coal.

Money has been in good demand all through the week, as was to be expected at the very end of the half-year; but the supply has been abundant and rates have been very moderate. The fortnightly settlement at the Stock Exchange began on Monday and ended on Thursday evening. It has passed over smoothly. The account open for the rise is exceedingly small, and in many directions there are accounts open for the fall. Contango rates, therefore, have been light and there has been a general tendency towards an advance in prices, more particularly in gold shares. The more confident feeling has been helped by the very great ease with which the Berlin and other German bourses have got over the settlement at the end of the month. There were serious fears of troubles in Berlin; for the fall in industrial securities, more particularly, has been very heavy during the month, and there has also been a sharp fall in American securities. Still the differences have been paid. All the money wanted has been forthcoming and the rates have not been exceptionally stiff.

Moreover, the Imperial Bank has been able to avoid raising its rate of discount. The impression is strong that the rate will be put up sometime during the coming month; but it is thought of material advantage that the Bank has been able to tide over this trying settlement without advancing its rate. Undoubtedly Germany has been very materially helped by American capital. There is very little British money, compared with past times of course, employed in Germany now; and the Bank of France has been exerting itself for eight or ten months to stop the outflow of French capital into Germany. Towards the end of last year a good deal of French capital was undoubtedly withdrawn; but this year the French banks have again been accommodating their German customers. For weeks past, however, the tendency so far as the French banks are concerned has been stopped. On the other hand, American capitalists are financing Germany on a very considerable scale. It is impossible to get even an approximate estimate of the amount of American money now employed in Germany; but it must unquestionably be very large.

Meanwhile money becomes easier and easier in India. The India Council continues to sell its drafts very well. On Wednesday it offered for tender 80 lacs and the applications amounted to 348½ lacs. The prices obtained ranged from 1s. 3 31-32d. to 1s. 4 1 32d. per rupee. The price of silver has been moving upwards for a month or two, the rise being now nearly 4 per cent. and apparently there will be a further advance; for the Indian Government will have to go on buying. It has a note circulation of about 38 crores, and it used to keep as a security against the notes about half the amount in Government paper and half the amount in rupee coins. During the past couple of years it has been paying rupees for gold out of this note reserve with the result that at one time the rupees held fell to about four crores. The Government got alarmed, and it has bought nearly four crores, and it is expected that it will have to go on buying in the future. The Russian Government has also been buying on a considerable scale because of its vast expenditure in Manchuria and the troubles in China will probably compel not only Russia to buy more, but the other governments to buy likewise. Lastly, the alarms throughout China are inducing the natives to sell all produce that is in demand for Europe as quickly as they can. It is said that the stocks now held at the Treaty ports are exceptionally large. On the other hand the imports into China are almost stopped. To finance the exports a very considerable amount of silver, it is calculated, will be required.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. June 27.	1899. June 28.	1898. June 29	1897. June 30.
	£	£	£	£
Circulation	30,195,870	28 225,310	28,[illegible]3,330	28,485,230
Public deposits	7,241,528	12,129,226	10,080,291	11,578,624
Other deposits	41,246,640	41,579,874	45,404,650	48,143,166
Government securities	14,660,906	18,868,021	13,497,403	12,948,356
Other securities	30,528,476	37,927,038	32,782,260	36,87[illegible],533
Reserve of notes and coin	21,221,751	20,316,322	27,071,277	25,195,203
Coin & bullion, both departm'ts	33,642,121	31,651,532	33,534,607	36,850,503
Prop. reserve to liabilities..p. c.	43⅝	37 9-16	48 11 16	44¼
Bank rate.......per cent.	3	3	2½	2
Consols, 2¾ per cent	100 13-16	107¼	111 5-16	112 15-16
Silver	28⅛d.	27 11-16d.	27 5-16d.	27 9-16d.
Clearing-House returns	153,608,000	166,897,000	159,861,000	165,902,[illegible]

Messrs. Pixley & Abell write as follows under date of June 28.

Gold.—There has been practically no business in bar gold during the week; the small amounts coming to hand have been eagerly taken for the Continent. Gold yen have been coming forward and these too have been taken by the Continent. The Bank has received £206,000, included in which sum is £156,000 from Australia. The withdrawals amount to £311,000, of which £140,000 is in German coin and £24,000 in French coin. Arrivals: Australia, £158,800; Chile, £3,000; total, £161,800. Shipments: *Nil.*

Silver.—There has been a large demand for silver since our last. The trouble in China has caused an inquiry, partly real and partly speculative. This was followed by news that the monsoon had burst in India, which raised the bazaar price there from $70\frac{1}{2}$ to $72\frac{1}{4}$, and induced speculators for the fall to cover quickly. The price has therefore advanced from $27\frac{13}{16}$d. to $28\frac{9}{16}$d., with a large business. Purchases on behalf of China in the Indian market no doubt helped the recovery there; but the demand has been general and although to-night the tone is slightly easier at $28\frac{9}{16}$d. the undertone is strong. Last Indian price Rs. $72\frac{1}{4}$ per 100 tolahs. Arrivals: New York, £118,000; Australia, £17,000; Chile, £8,000; total, £143,000. Shipments: Bombay, June 21, £90,000.

Mexican Dollars.—These coin have been dealt in at higher prices, though the rise has not been so great as in silver. There has been a fair business at from $27\frac{1}{2}$@$27\frac{3}{4}$d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 28.	June 21.	SILVER. London Standard.	June 28.	June 21.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 $10\frac{1}{2}$	77 10	Bar silver, fine...oz.	$28\frac{9}{16}$	$27\frac{13}{16}$
U. S. gold coin...oz.	76 $5\frac{1}{2}$	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 $5\frac{1}{2}$	76 5	do 5 grs. gold.oz.	$29\frac{1}{16}$	$28\frac{5}{16}$
French gold coin.oz.	76 $5\frac{1}{2}$	76 5	do 4 grs. gold.oz.	$28\frac{7}{8}$	$28\frac{1}{8}$
Japanese yen....oz.	76 $5\frac{1}{2}$	76 $4\frac{3}{4}$	do 3 grs. gold.oz.	$28\frac{11}{16}$	$27\frac{15}{16}$
			Cake silver.......oz.	$30\frac{13}{16}$	30
			Mexican dollars.oz.	$27\frac{13}{16}$	$27\frac{7}{16}$

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 13.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	$28\frac{7}{16}$	$28\frac{9}{16}$	$28\frac{1}{8}$	$28\frac{7}{16}$	$28\frac{7}{16}$	$28\frac{3}{8}$
Consols., new, 2¾ p. cts.	....	$99\frac{3}{4}$	$99\frac{9}{16}$	$99\frac{5}{8}$	$99\frac{5}{16}$	$98\frac{7}{8}$
For account	....	$99\frac{7}{8}$	$99\frac{11}{16}$	$99\frac{3}{4}$	$99\frac{3}{8}$	99
Fr'ch rentes (in Paris) fr.	99·90	100·00	99·97½	99·97½	99·97½	99·90
Spanish 4s	HOLIDAY ON STOCK EXCHANGE	$70\frac{3}{4}$	71	71	$71\frac{1}{4}$	71
Anaconda Mining		8	$7\frac{7}{8}$	$8\frac{1}{8}$	$8\frac{1}{4}$	$8\frac{1}{8}$
Atch. Top. & Santa Fe.		26	$26\frac{1}{4}$	$26\frac{5}{8}$	$26\frac{3}{4}$	$26\frac{1}{2}$
Preferred		$73\frac{1}{4}$	$73\frac{7}{8}$	$74\frac{1}{4}$	72	$71\frac{3}{8}$
Baltimore & Ohio		$75\frac{1}{2}$	$74\frac{5}{8}$	$76\frac{3}{8}$	$76\frac{1}{4}$	$76\frac{1}{8}$
Preferred		83	82	$83\frac{1}{2}$	$83\frac{1}{4}$	$84\frac{1}{4}$
Canadian Pacific		$91\frac{1}{8}$	$91\frac{7}{8}$	$92\frac{1}{8}$	92	$91\frac{1}{4}$
Chesapeake & Ohio		$26\frac{1}{4}$	$26\frac{1}{2}$	$27\frac{1}{2}$	$27\frac{1}{2}$	$28\frac{1}{4}$
Chic. Mil. & St. Paul		$114\frac{1}{4}$	$114\frac{3}{8}$	114	$113\frac{7}{8}$	$113\frac{1}{4}$
Den. & Rio Gr., com		$17\frac{3}{4}$	$17\frac{7}{8}$	18	$18\frac{1}{2}$	$18\frac{1}{2}$
Do do Preferred		$68\frac{3}{4}$	$68\frac{3}{4}$	$67\frac{3}{4}$	$68\frac{5}{8}$	68
Erie, common		$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{4}$	$11\frac{3}{8}$	$11\frac{1}{4}$
1st preferred		$33\frac{1}{2}$	$33\frac{3}{8}$	$33\frac{7}{8}$	34	$33\frac{3}{4}$
2d preferred		$17\frac{1}{2}$	$17\frac{3}{4}$	$17\frac{3}{4}$	$17\frac{3}{4}$	$17\frac{3}{4}$
Illinois Central		$121\frac{3}{4}$	$121\frac{1}{8}$	$121\frac{1}{2}$	$121\frac{1}{4}$	$120\frac{3}{4}$
Louisville & Nashville		$74\frac{1}{8}$	$75\frac{5}{8}$	$76\frac{1}{8}$	$76\frac{3}{8}$	$75\frac{3}{8}$
Mo. Kan. & Tex., com		$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{3}{8}$	$10\frac{1}{4}$	$10\frac{3}{8}$
Preferred		32	$32\frac{1}{4}$	$32\frac{1}{2}$	$33\frac{1}{4}$	$32\frac{1}{2}$
N. Y. Cent'l & Hudson		133	$132\frac{1}{2}$	133	133	133
N. Y. Ontario & West'n		$19\frac{1}{2}$	$19\frac{3}{4}$	$19\frac{7}{8}$	20	$19\frac{3}{4}$
Norfolk & Western		$32\frac{1}{2}$	$32\frac{3}{4}$	$34\frac{1}{8}$	$35\frac{1}{4}$	35
Do do pref.		$79\frac{3}{8}$	$79\frac{1}{4}$	$80\frac{1}{4}$	$80\frac{1}{4}$	$79\frac{1}{2}$
Northern Pacific, com.		52	52	$52\frac{7}{8}$	52	$51\frac{3}{8}$
Preferred		$72\frac{3}{4}$	$72\frac{3}{4}$	$73\frac{1}{8}$	$73\frac{3}{4}$	73
Pennsylvania		$65\frac{3}{8}$	$65\frac{1}{2}$	$65\frac{3}{4}$	$65\frac{3}{4}$	$65\frac{5}{8}$
*Phila. & Read		$8\frac{3}{4}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{7}{8}$	$9\frac{1}{4}$
*Phila. & Read., 1st pref.		$30\frac{1}{4}$	$30\frac{1}{2}$	$30\frac{7}{8}$	$30\frac{7}{8}$	$30\frac{5}{8}$
*Phila. & Read., 2d pref.		$14\frac{1}{2}$	15	15	15	15
Southern Pacific		$32\frac{1}{2}$	$32\frac{1}{4}$	33	$33\frac{3}{4}$	$33\frac{3}{8}$
South'n Railway, com.		11	11	$11\frac{1}{4}$	$11\frac{5}{8}$	$11\frac{3}{8}$
Preferred		$51\frac{3}{4}$	52	$52\frac{7}{8}$	53	$53\frac{1}{4}$
Union Pacific		52	$52\frac{1}{4}$	$54\frac{3}{8}$	57	$56\frac{3}{8}$
Preferred		$74\frac{1}{2}$	$74\frac{1}{2}$	$75\frac{1}{2}$	$76\frac{3}{4}$	$76\frac{1}{2}$
Wabash, preferred		$18\frac{1}{2}$	$18\frac{1}{4}$	$19\frac{3}{4}$	19	19
Deb. "B"		$32\frac{1}{2}$	$32\frac{1}{2}$	$33\frac{1}{2}$	$33\frac{1}{4}$	$33\frac{3}{4}$

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,743,887	$1,524,273	$1,229,975	$4,429,307
Gen'l mer'dise	6,752,420	7,093,507	5,210,899	8,372,974
Total......	$8,496,307	$8,617,780	$6,440,874	$12,802,281
Since Jan. 1.				
Dry Goods....	$65,824,267	$54,457,201	$49,956,604	$82,723,319
Gen'l mer'dise	225,982,488	220,039,835	179,972,764	214,862,250
Total 27 weeks	$291,806,755	$274,497,036	$229,929,368	$297,585,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,942,146	$9,554,744	$9,323,722	$6,673,195
Prev. reported	303,381,707	235,885,044	254,791,816	205,023,180
Total 27 weeks	$313,323,853	$245,439,788	$264,115,538	$211,696,375

The following shows exports and imports of specie at New York for the week ending July 7 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.......	....	$3,652,400	4,867	$93,996
France......	....	13,626,660	....	254,760
Germany...........	....	4,500,709	....	325,884
West Indies.........	$57,900	1,833,548	$250	187,029
Mexico	2,000	86,060	3,879	163,664
South America......	....	3,592,393	8,800	335,394
All other countries.	2,340	170,846	1,140	54,425
Total 1900......	$62,240	$27,462,616	$18,936	$1,415,152
Total 1899......	274,150	25,270,216	24,642	7,853,877
Total 1898......	....	4,634,689	11,631	68,949,399

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.......	$782,290	$25,475,290	....	$59,514
France..............	....	428,556	....	965
Germany....	....	4,100	....	2,628
West Indies........	16,700	277,669	$9,983	116,480
Mexico......	....	....	....	1,364,660
South America.....	1,925	53,139	5,212	470,819
All other countries.	600	5,805	10,823	15,834
Total 1900......	$801,515	$26,244,559	$26,018	$2,030,900
Total 1899......	781,158	25,449,022	49,473	1,926,487
Total 1898......	902,002	22,652,135	16,393	1,343,648

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 7, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial............	100,0	112,5	1285,2	17,2	100,5	264,0	....	1530,0
Columbia............	300,0	212,7	1722,0	117,0	91,0	159,0	475,0	2184,0
Eleventh Ward....	100,0	126,5	1069,8	47,1	55,9	359,3	....	1393,2
Fourteenth Street.	100,0	58,0	1206,0	54,8	41,3	283,6	....	1504,4
Gansevoort.........	200,0	16,4	651,1	5,6	53,9	32,6	16,7	674,2
Hamilton...........	200,0	109,1	1376,1	80,6	81,7	170,6	....	1555,6
Mount Morris......	250,0	51,8	1889,8	102,0	99,8	148,4	51,0	2392,3
Mutual..............	200,0	134,1	1321,1	31,8	107,1	148,6	50,0	1343,3
Nineteenth Ward..	100,0	46,0	1149,1	10,1	188,4	378,2	1,3	1817,4
Plaza................	100,0	162,6	1985,0	45,0	95,0	210,0	....	2250,0
Riverside...........	100,0	126,6	945,1	9,7	68,8	104,5	....	959,2
State................	100,0	199,4	2987,0	222,0	110,0	70,0	228,0	3416,0
Twelfth Ward.....	200,0	52,5	1052,2	21,0	158,2	97,4	245,2	1724,6
Twenty-third W'd.	100,0	67,1	896,6	45,6	94,0	113,9	141,0	1180,1
Union Square......	200,0	337,7	2091,4	50,1	172,6	486,3	....	2666,2
Yorkville...........	100,0	188,1	1567,1	79,1	106,3	139,9	160,0	1760,3
Borough of Brooklyn.								
Bedford............	150,0	121,4	1112,1	15,5	88,0	192,0	100,0	1281,8
Broadway..........	100,0	164,0	1343,5	9,5	104,7	228,8	5	1474,6
Brooklyn...........	300,0	168,8	1381,8	61,2	32,7	134,7	89,7	1416,8
Eighth Ward.......	100,0	43,3	324,5	11,3	25,7	55,1	1,0	283,2
Fifth Avenue......	100,0	53,6	648,8	30,3	29,7	67,9	23,5	613,8
Kings County......	150,0	61,6	726,8	32,8	24,5	108,3	30,9	763,9
Manufact'rs' Nat'l.	252,0	478,2	2495,9	236,4	248,5	525,7	....	3173,1
Mechanics..........	500,0	405,6	2838,0	185,2	159,8	220,8	....	3020,1
Mech's' & Traders'	100,0	203,6	898,9	21,8	56,0	90,4	101,0	923,2
Nassau National..	300,0	638,4	4119,0	190,0	351,0	738,0	30,0	4711,0
National City	300,0	575,4	2630,0	137,0	258,0	406,0	144,0	3076,0
North Side.........	100,0	120,9	884,5	12,1	51,9	31,3	614,7	1395,9
People's............	100,0	130,2	887,0	33,3	58,5	51,1	81,7	956,3
Schermerhorn......	100,0	64,4	400,2	18,0	32,2	261,4	50,0	612,5
Seventeenth Ward	100,0	75,1	429,9	9,7	37,8	84,3	30,7	418,8
Sprague National..	200,0	226,7	1067,2	110,7	10,0	295,1	8,5	1053,0
Twenty-sixth W'd.	100,0	54,9	448,7	9,4	30,7	94,4	2,3	492,3
Union...............	100,0	58,0	602,9	24,3	48,7	66,8	17,0	641,7
Wallabout..........	100,0	45,7	665,0	36,0	19,5	64,5	103,4	744,3
Merchants'.........	100,0	12,3	489,8	4,3	39,6	36,0	....	466,3
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	537,8	15,4	22,9	102,0	52,0	665,4
1st Nat., Staten Isl.	100,0	80,2	674,8	24,4	18,0	198,1	....	749,0
Other Cities.								
1st Nat., Jer. City.	400,0	815,7	4374,6	239,0	223,1	726,8	908,5	5601,2
Hud. Co. Nat., J.C.	250,0	549,1	2016,6	81,1	67,8	295,3	104,2	1956,0
2d Nat., Jer. City..	250,0	361,0	1263,2	56,5	25,3	276,4	....	1132,3
3d Nat., Jer. City..	200,0	222,0	965,0	22,4	59,9	128,8	29,6	902,7
1st Nat., Hoboken.	110,0	442,4	1948,8	101,9	29,4	179,1	87,6	1766,9
2d Nat., Hoboken.	125,0	100,4	788,8	61,6	34,0	66,3	14,8	896,6
Totals July 7..	7262,0	8331,2	60160,4	2729,8	3807,4	8891,2	3993,8	69542,5
Totals June 30..	7262,0	8331,2	60039,5	2764,3	3707,0	8641,2	4512,7	69025,5
Totals June 23..	7262,0	8331,2	59841,6	2698,0	3637,8	8342,1	5052,0	69116,3

New York City Clearing House Banks.—Statement of condition for the week ending July 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,067,8	14,521,0	2,898,0	1,209,0	14,779,0	27·7
Manhattan Co...	2,050,0	2,203,6	20,485,0	6,965,0	3,766,0	28,055,0	38·2
Merchants'......	2,000,0	1,226,6	13,976,0	2,609,8	1,703,7	16,574,9	26·0
Mechanics'......	2,000,0	2,260,6	11,850,0	2,681,0	377,0	11,966,0	25·5
America..........	1,500,0	3,011,1	23,757,9	4,985,4	1,912,2	27,654,6	24·9
Phenix...........	1,000,0	256,9	4,443,0	1,317,0	147,0	4,825,0	30·3
City..............	10,000,0	5,420,6	99,381,9	23,717,3	5,281,4	113,800,8	25·4
Chemical.........	300,0	6,780,3	24,765,6	4,538,8	3,123,4	25,570,2	29·9
Merchants' Ex..	600,0	218,2	4,634,5	1,166,6	566,6	5,573,9	31·0
Gallatin..........	1,000,0	1,840,5	8,695,9	1,204,6	870,1	7,442,4	27·8
Butch. & Drov's'	300,0	88,9	940,2	369,8	46,8	1,043,9	39·8
Mech. & Traders'	400,0	114,8	2,196,0	206,0	256,0	2,378,0	19·4
Greenwich........	200,0	176,3	935,3	106,3	179,6	874,9	32·6
Leather M'f'rs..	600,0	500,4	4,180,5	1,472,5	339,4	4,816,7	37·6
Seventh..........	300,0	215,6	3,565,0	565,3	497,7	4,806,6	22·1
State of N. Y....	1,200,0	536,6	4,505,1	114,1	474,3	3,687,4	15·9
American Exch.	5,000,0	3,106,8	27,571,0	4,385,0	1,725,0	21,717,0	28·1
Commerce........	10,000,0	6,671,1	61,596,2	7,523,4	5,930,0	51,745,8	25·9
Broadway.........	1,000,0	1,672,8	6,530,4	1,016,6	381,4	5,766,4	24·2
Mercantile	1,000,0	1,206,3	13,712,5	2,228,5	1,395,3	14,158,5	25·5
Pacific............	422,7	493,9	2,882,0	403,3	524,7	3,722,3	24·9
Republic..........	1,500,0	1,144,3	18,384,4	4,934,2	1,080,8	21,230,2	28·3
Chatham	450,0	988,6	6,166,5	857,9	901,3	6,426,3	27·3
People's..........	200,0	325,2	1,964,5	194,5	660,2	2,713,5	31·5
North America..	1,000,0	640,2	12,258,3	3,151,3	1,051,7	14,382,7	29·2
Hanover..........	3,000,0	5,014,1	43,116,2	12,015,5	2,425,0	49,910,9	28·9
Irving	500,0	444,9	4,480,0	548,5	617,3	4,866,0	23·9
Citizens'	600,0	402,1	3,073,8	562,6	177,9	3,270,6	22·6
Nassau	500,0	274,8	2,555,2	415,0	278,2	3,115,9	22·2
Market & Fulton	900,0	1,006,9	6,359,3	1,166,5	532,3	6,560,2	25·8
Shoe & Leather.	1,000,0	197,3	3,775,2	851,6	244,9	4,189,7	26·1
Corn Exchange..	1,400,0	1,840,1	20,591,0	2,965,0	2,841,0	24,152,0	24·0
Continental	1,000,0	507,3	4,739,8	863,0	546,1	5,758,0	24·4
Oriental	300,0	406,5	1,969,0	232,9	512,8	2,084,5	35·7
Imp'trs' & Trad.	1,500,0	6,058,8	24,089,0	5,104,0	1,221,0	24,013,0	26·3
Park..............	2,000,0	3,440,7	46,306,0	8,581,0	4,877,0	55,458,0	24·2
East River.......	250,0	159,1	1,253,9	274,6	159,8	1,420,4	30·3
Fourth...........	3,000,0	2,375,2	23,512,7	5,012,7	1,860,8	25,542,2	26·9
Central	1,000,0	544,8	10,676,0	2,861,0	1,347,0	14,888,0	28·2
Second...........	300,0	815,2	8,405,0	1,741,0	605,0	9,317,0	25·1
Ninth.............	750,0	182,0	2,203,0	976,4	234,8	2,918,0	41·5
First..............	500,0	9,110,5	38,344,9	6,981,8	1,585,3	37,413,1	22·8
N.Y. Nat'l Exch.	300,0	99,8	2,751,5	474,2	262,6	2,858,6	25·7
Bowery...........	250,0	708,8	3,251,0	390,0	367,0	3,603,0	21·0
N. Y. County....	200,0	433,0	3,083,9	835,4	417,7	4,222,6	29·6
German Ameri..	750,0	350,1	3,540,9	571,2	271,2	3,464,2	24·3
Chase.............	1,000,0	1,913,3	36,916,0	8,660,9	3,853,5	45,633,9	27·4
Fifth Avenue ...	100,0	1,287,0	8,466,0	2,008,3	424,3	9,419,2	25·8
German Exch....	200,0	614,7	2,557,0	185,1	780,9	3,170,3	30·4
Germania	200,0	802,0	3,141,4	401,9	338,8	4,325,9	17·1
Lincoln...........	300,0	857,0	9,712,4	2,383,0	903,9	11,659,7	28·1
Garfield..........	200,0	1,064,2	5,980,9	1,654,8	347,9	7,071,4	28·3
Fifth	200,0	355,2	2,103,5	487,9	132,5	2,248,0	27·5
Bank of Metrop.	300,0	963,6	7,191,0	1,141,4	614,3	7,564,6	23·2
West Side........	200,0	409,1	2,459,0	312,0	342,0	2,761,0	23·6
Seaboard.........	500,0	718,7	11,437,0	1,872,0	1,954,0	14,128,0	27·8
Western..........	2,100,0	1,595,1	35,759,2	9,010,3	2,262,1	43,368,2	26·0
1st Nat., B'klyn.	300,0	515,3	4,183,0	635,0	904,0	4,691,0	32·8
Liberty...........	500,0	529,6	5,806,0	1,336,3	373,0	5,959,8	28·6
N. Y. Prod. Ex...	1,000,0	374,9	4,029,5	441,9	391,4	3,461,6	24·0
New Amsterdam	250,0	411,0	5,179,4	493,5	987,3	6,034,7	24·5
Astor.............	350,0	230,7	3,614,2	668,0	255,7	3,783,0	24·4
Hide & Leather.	500,0	289,3	2,378,4	534,5	86,7	1,878,6	35·7
Total.........	74,222,7	90,470,7	802,889,9	1653139	70,737,5	881,848,8	26·7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

100 City Bank of Brooklyn.. 265¾ to 270
70 Corn Exch. Bank........349
200 Nat. Bank of the Republic....................220½
114 Merchants' Nat. Bank...170
100 American Surety Co......170
50 Farmers' Loan & Trust Co.....................1411½
15 U. S. Trust Co.......1625-1630
10 Amer. Exch. Nat. Bank..188
12 Ninth National Bank.... 80½
11 Nassau Bank of N. Y....1[illegible]5½
30 Home Insur. Co...207½-207½
1,500 Standard Teleph. Syndicate Co., pref ....$25 lot
20 Albion Slate Co. (Northampton Co., Pa.).......$80 lot
100 Chatham Nat. Bank......296
16 Merchants' Exch. Nat. Bank 125
10 Dan Talmage's Sons, prf.100
20 Western Gas Co. of Milwaukee...................... 94
50 Gold & Stock Teleg. Co. 6%, guaranteed..........117¼

Stocks.

50 Madison, Wis., Gas & Electric Co.................. 70½

Bonds.

$500 N. Y. City 6s, park imp., 1902; J&J..............104¼ & int.
$3,500 N. Y. City 6s, dock, 1905; M&N 114
$1,700 N. Y. City 6s, bridge, 1905; M&N..................113⅝ & int.
$3,400 N. Y. City 5s, Croton water main, 1906; M&N... 11[illegible]¼ & int.
$1,500 N. Y. City 6s, Croton Reserv., 1907; Q-F..117⅞ & int.
$1,000 N. Y. City 5s, consol., 1928; M&N..............112 & int.
$2,500 N. Y. County consol. 6s, 1901; J&J.........102⅝ & int.
$3,500 Jersey City 7s, 1913; J&J......................129¾ & int.
$15,000 So. Amboy Gas Light Co. 1st 6s, 1924; J&D...... 11
$1,000 Winona & St. Peter RR. exten. 1st 7s, 1916; A&O.............................134

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. of Ind., com.	2½	July 15	....
" " " pf., (qu.)	1½	July 1	....
Buff. Roch. & Pittsburg, pref ...	3	Aug. 15	Holders of rec. Aug. 6
Central of New Jersey (quar.)..	1¼	Aug. 1	July 14 to July 19
Cin. Ham. & Day., new pf. (qu.)..	1¼	Aug. 8	July 28 to Aug. 8
Cumberland Valley (quar.)......	2	July 2	....
Great Northern, pref. (quar.)...	1¾	Aug. 1	July 17 to Aug. 1
Hunt & Bd. Top. Mt. RR & Coal, pf	3½	July 26	July 15 to July 25
Louisville & Nashville..........	2	Aug. 10	July 27 to Aug. 9
Northern Pacific, pref. (quar.)..	1	Sept. 4	Aug. 11 to Aug. 20
Street Railways.			
Brooklyn City RR. (quar.)......	2½	July 16	....
Columbus (O.) Ry., pref. (quar.).	1¼	Aug. 1	Holders of rec. July 16
Oakland (Cal.) S. L. & Hay. (mthly)	20c	....	July 15
Phila. Co., Pittsb., com. (quar.).	1¼	July 20	Holders of rec. July 11
Wilming. (Del.) & N. Castle Elec.	2	......	....
Trust Companies.			
Metropolitan.....................	5	July 16	July 12 to July 15
Trust Co. of America.............	3½	July 20	July 12 to July 20
Fire Insurance.			
Home..............................	5	On dem.	....
United States.....................	4	On dem.	....
Miscellaneous.			
American Glue, pref..............	$4	Aug. 1	Holders of rec. July 16
American Type Founders (qu.).	1	July 16	Holders of rec. July 10
Electric Co. of America..........	50c.	July 30	July 21 to July 31
Internat'l Steam Pump, pf. (qu.)	1½	Aug. 1	July 21 to Aug. 1
Louisville (Ky.) Gas..............	2½	......	Holders of rec. July 1
Pacific Coast, com................	1	Aug. 1	July 15 to July 31
" " 1st pref............	1¼	Aug. 1	July 15 to July 31
" " 2d pref............	1	Aug. 1	July 15 to July 31
Pittsburg Coal, pref. (quar.)....	1¾	July 25	July 16 to July 25
Torrington Co., com "A"........	4	Aug. 1	July 17 to July 31

WALL STREET, FRIDAY, JULY 13, 1900.—5 P. M.

The Money Market and Financial Situation.—In the absence of an investment demand for securities and of developments of a character to stimulate such a demand, business in Wall Street has been almost wholly of a professional type and the trend of prices, which was upward during the early part of the week, but which reacted later, is without special significance. In view of current reports from the West and South, from Africa and China, the wonder is that prices at this writing generally average a fraction higher than at the close last week. The relative strength of industrial shares suggests that the speculative interest in them has been greatly reduced and the positive strength of railway issues reflects the confidence with which they are held. It is quite logical to suppose that the recent advance in cotton and wheat has had a sympathetic effect upon securities, and money market conditions and the foreign trade situation no doubt favor the strength and confidence referred to. Railway earnings are generally satisfactory, but in the case of the St. Paul road the report for the first week in July shows a decrease and caused a decline in its shares.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,026,573 and the percentage of reserve to liabilities was 36·87, against 37·32 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,900,000 francs in gold and a decrease of 4,950,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 7 showed a decrease in the reserve held of $2,870,300 and a surplus over the required reserve of $15,589,200, against $16,859,375 the previous week.

	1900. July 7.	Differen's fr'm Prev. week.	1899. July 8	1898. July 9.
	$	$	$	$
Capital..............	74,222,700	....	58,922,700	59,022,700
Surplus..............	90,470,700	....	77,653,200	75,641,900
Loans & disc'nts.	802,889,900	Dec. 5,575,600	793,852,900	633,675,300
Circulation..........	23,191,800	Inc. 67,100	13,624,200	14,620,400
Net deposits........	881,848,800	Dec. 6,400,500	902,178,900	758,068,000
Specie...............	165,312,900	Dec 1,365,700	176,827,600	180,498,700
Legal tenders.....	70,737,500	Dec. 1,504,600	53,779,600	62,363,600
Reserve held......	236,051,400	Dec 2,870,300	230,607,200	242,862,300
Legal reserve.....	220,462,200	Dec. 1,600,125	225,544,725	189,517,000
Surplus reserve	15,589,200	Dec. 1,270,175	5,062,475	53,345,300

NOTE.—Returns of separate banks appear on page 69.

Foreign Exchange.—The market for foreign exchange has been firm and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

July 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 87½
Prime commercial..........................	4 83½@4 83¾	....
Documentary commercial..................	4 83¼@4 84¼	....
Paris bankers' (francs)..................	5 18⅛@5 17½*	5 15⅝@5 15*
Amsterdam (guilders) bankers...........	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 11/16	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 5c. premium; St. Louis, 50c. per $1,000 discount; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $7,000 3s, coup., at 109½; $1,500 3s reg., at 109½; $1,000 4s, coup., 1925, at 134½; $6,500 4s, coup., 1907, 114⅝ to 115¼; $7,200 4s., reg., 1907, at 114⅛ to 114⅝, and $5,000 5s, coup., at 114. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
2s, 30-year, ref'd'g†	....	*103	*103	*103	*103	*103	*103¼
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 ....reg.	Q.-Feb.	*108½	*108½	*108½	*108½	*108½	109½
3s, 1918 ....coup.	Q.-Feb.	109½	*109¼	109½	*109¼	*109¼	*109¼
3s, 1918, small.reg.	Q.-Feb.	.....	......	......	......	......	......
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907 ....reg.	Q.-Jan.	*114⅜	*114⅜	*114½	*114½	114½	114⅞
4s, 1907 ....coup.	Q.-Jan.	*114⅜	*114⅜	*114½	*114½	114⅝	115¼
4s, 1925 ....reg.	Q.-Feb.	*134	*134	*133¾	*133¾	*133¾	*134
4s, 1925 ....coup.	Q.-Feb.	*134	*134	*133¾	134½	*133¾	*134
5s, 1904 ....reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	*113½
5s, 1904 ....coup.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	*113¼	114

* This is the price bid at the morning board; no *sale* was made.

† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns........	$4 87	@$4 89	Fine Silver bars..	— 61½@ — 62¾
Napoleons.........	3 86	@ 3 89	Five francs.......	— 95 @ — 96½
X X Reichmarks.	4 77	@ 4 80	Mexican dollars..	— 48½@ — 50
25 Pesetas........	4 78	@ 4 83	Peruvian sols.....	— 44½@ — 46
Span. Doubloons.	15 50	@15 60	English silver....	$4 84 @$4 88
Mex. Doubloons.	15 50	@15 60	U.S. trade dollars	— 60 @ — 70
Fine gold bars...	par	@¼ prem.		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad bonds was exceedingly dull early in the week, the par value of sales on Monday amounting to only about $650,000. In this respect, however, it has improved; the tone has been steady to firm throughout and the business well distributed. Conspicuous features were rare and in only a few cases did changes exceed one-half a point. Among the exceptions are Kansas City Pittsburg & Gulf trust receipts, which advanced over 2 points, and Missouri Pacific 1st con. 5s, Southern Pacific 4s, Wabash debenture series B, Union Pacific 4s and Norfolk & Western con. 4s, which gained 1 to 1½ points.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Northern Pacific, Reading, Southern Pacific and Southern Railway bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. July 13. 1900.	1899.	Jan. 1 to July 13. 1900.	1899.
Government bonds.....	$28,200	$166,000	$5,062,710	$6,984,990
State bonds.............	30,000	24,000	1,361,900	1,681,800
RR. and misc. bonds....	6,023,000	16,194,500	292,363,300	569,129,600
Total....................	$6,081,200	$16,383,560	$298,787,910	$577,746,390
Stocks—No. shares......	1,587,516	2,518,028	68,726,333	105,481,590
Par value..............	$148,940,250	$248,928,350	$6,600,044,062	$10,248,247,450
Bank shares, par value.	$1,400	......	$72,150	$306,450

We add the following record of the daily transactions:

Week ending July 13, 1900.	Stocks. Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday...........	85,808	$8,253,200	$516,500	$10,000	$1,000
Monday.............	245,231	23,914,500	662,500	2,000	......
Tuesday...........	306,641	30,015,950	945,000	12,000	5,000
Wednesday........	389,519	37,918,300	1,199,500	6,000	2,000
Thursday	307,077	29,834,200	1,156,000	......	3,700
Friday.............	193,153	19,009,200	1,543,500	......	16,500
Total......	1,527,516	$148,940,250	$6,023,000	$30,000	$28,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday...........	1,806	1,764	$30,500	4,803	626	$60,580
Monday.............	5,457	2,769	45,500	9,906	4,022	121,200
Tuesday	8,988	6,906	66,100	12,769	6,339	236,900
Wednesday.........	12,856	5,583	23,150	14,060	5,960	150,755
Thursday...........	12,622	5,571	20,500	15,914	4,455	140,500
Friday.............	3,731	2,596	31,100	13,547	1,535	322,370
Total.............	45,935	24,790	216,850	70,999	22,418	1,032,325

Railroad and Miscellaneous Stocks.—The stock market developed increasing strength and activity during the early part of the week, but both seemed to be the result of professional operations and therefore were of short duration. The movement carried the active list up an average of nearly 2 points, notwithstanding some weak features, of which the local traction issues were prominent. The market is again dull and heavy as the week draws to a close.

Illinois Central and Union Pacific advanced over 5 points, and held a large part of the gain on expectation that the dividend rates will be increased. Louisville & Nashville was also a strong feature. St. Paul was weak on the report of decreased earnings for the first week in July. New York & Harlem attracted attention by an advance of 10 points above its previous highest record. New York Central, Pennsylvania, Norfolk & Western and Great Northern preferred show substantial net gains.

American Sugar Refining advanced on the better trade conditions, and Glucose Sugar closes 2 points higher than last week, presumably for the same reason. On a good demand General Electric was bid up 2¾ points. The tobacco stocks and Tennessee Coal, Iron & Railway were strong. New York Air Brake lost a part of the gain noted last week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday July 11.		Thursday, July 12.		Friday, July 13.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
												Railroad Stocks.					
*15	17	*15	17	*15	17	*15	18	*15	18	*15	18	Ann Arbor	......	16¾ Mar 8	18 Mar 26	14 Apr	19¾ Oct
*41	42½	*41	42½	......	......	*41	42	*41	42	41	41	Do pref.	115	41 Jan 3	46 Apr 2	36 May	48½ Oct
24⅝	25	24½	25¼	25⅝	26	25⅝	26¼	26	26¼	25¼	26	Atch. Topeka & Santa Fe.	26,690	18⅝ Jan 3	29⅞ Apr 2	17 May	24⅝ Feb
71	71¾	71¾	72	x69½	70	69⅞	70⅜	69⅜	70¼	69½	69⅞	Do pref.	100,371	58¾ Jan 11	74¼ Apr 2	50⅝ Jan	68⅞ Aug
73⅛	74⅛	72	73⅝	73	74⅛	73⅞	74⅛	73⅝	76¼	73⅝	74⅝	Balt. & Ohio, vot. tr. certfs.	46,695	55¾ Jan 3	89⅞ Apr 19	42⅝ J'ne	61¼ Apr
‡80	80	80	80	81	81½	81½	81½	81⅝	82⅝	81½	81½	Do pref.	2,196	72⅜ Jan 9	90 Apr 16	67½ J'ne	85⅝ Nov
55⅝	56⅝	50¾	56⅛	50¼	54⅛	52⅝	54⅛	53¼	54¼	53⅝	53⅝	Brooklyn Rapid Transit	159,118	49 J'ne 25	80¼ Apr 10	61 Dec	137 Apr
*61	65	*61	65	*61	65	*61	65	64⅛	64⅝	64⅛	65	Buffalo Roch. & Pittsburg.	300	52 Feb 27	70½ Mar 29	30½ Mar	59 Nov
*106	112	*107	112	......	......	*107	112	*107	117⅜	*110	112	Do pref.	......	92 Jan 18	115 Apr 26	69 May	108 Dec
*88	89	*87½	89	*89	90	*89¼	89⅛	89¾	89⅞	*89	89⅞	Canadian Pacific	200	85¼ J'ne 25	99⅜ Feb 13	84½ Mar	99½ May
48⅜	48⅜	‡48⅞	49⅛	‡48⅝	48⅝	48⅞	49⅛	50	50⅛	49¼	49⅞	Canada Southern	1,350	47⅜ Feb 27	58⅛ Apr 7	46½ Dec	70 Jan
*102⅝	......	*102⅝	......	*102⅝	......	......	......	*103	104½	*102⅝	105	Capital Traction	......	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
129	130	129	130½	129	130	128¼	129	128	129	x125⅜	127	Central of New Jersey	4,044	115 Jan 6	133¼ J'ly 5	97 Jan	126⅝ Nov
25½	26	25⅝	25⅝	26	26¼	26⅝	26⅜	26⅛	26½	27	27½	Chesapeake & Ohio	29,726	24 J'ne 25	33⅞ Apr 9	23⅞ May	31½ Dec
124¾	125¾	124⅝	125¾	124½	126⅝	125⅝	126¼	125¾	126⅛	124¾	125¼	Chicago Burl. & Quincy	49,550	119⅛ Jan 10	133¼ Apr 2	114¼ Dec	149½ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Chicago Consol. Traction.	......	27 Apr 25	39⅝ Jan 15	25 Dec	63⅝ Apr
*......	97	*......	95	*......	95	*......	95	95	95	*......	97	Chicago & East. Illinois	110	88 Jan 31	109 Mar 27	58⅝ Jan	100½ Sep
*120	125	*120	125	*120	125	*120	125	......	......	*120	125	Do pref.	......	120 Jan 17	124 Jan 5	113⅝ Jan	132⅝ Sep
11	11¼	10⅜	10¾	*10¾	11⅛	11	11	11	11⅛	11	11	Chicago Great Western	1,700	10 J'ne 18	15¼ Apr 2	10⅝ Dec	20⅝ Jan
*82½	85	*82½	84½	84½	85	*82¼	86	*82½	86	*82½	84½	Do 4 p.c. debentures.	200	81 J'ne 19	89 Feb 1	82 Dec	102½ Aug
*69⅞	71½	*69⅞	71½	*69⅞	71	*69¾	71	*69¾	71	*69⅞	71	Do 5 p.c. pref. "A"	......	70 J'ly 5	78⅜ Apr 3	50⅝ Jan	85½ Aug
*31½	34½	*31½	34½	*31½	34½	*31½	34½	*31½	34½	*31½	34½	Do 4 p.c. pref. "B"	100	30 J'ne 27	42 Mar 21	28 J'ne	44½ Sep
*22	23	‡23	23	23	24½	22⅝	23⅝	*22¼	23⅝	22¾	22⅝	Chic. Indianap. & Louisv.	3,110	14 Jan 15	29 Apr 16	7⅝ Jan	19 Nov
*50	52	52	54½	53	55	50½	52	*50	53	*50	55	Do pref.	681	46¼ Jan 24	63½ Apr 4	31 Jan	53½ Nov
110¾	111¾	110⅝	111½	111¼	112⅛	110⅝	111⅜	110⅛	111⅜	110¼	110⅝	Chicago Milw. & St. Paul.	66,549	108⅛ J'ne 25	126⅜ Apr 4	112 Dec	136⅝ Sep
171	171	‡170⅜	170½	‡171¼	171¼	‡171	171¼	170⅜	170⅜	*170	171	Do pref.	485	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
*158	159½	*158	159½	158⅛	159	159	160	160	160	158⅛	158½	Chicago & North Western.	1,850	150¼ J'ne 25	167½ May 23	141¼ Jan	173 Sep
......	......	......	......	......	......	197	197	197	197	197	197	Do pref.	425	195½ May 9	200 Mar 28	188 Jan	210⅛ Sep
105¼	105⅝	105½	106¾	106⅛	107¾	106¾	108⅝	107	108	106	107	Chicago Rock Isl. & Pac.	52,840	102 J'ne 25	114⅝ Mar 28	100 Dec	122⅝ Jan
*110	114	*110	112	*110	112	*110	112	112	112	*110	114	Chic. St. P. Minn. & Om.	100	112 May 19	128⅝ Jan 31	91 Feb	126⅝ Sep
*165	180	*165	175	*165	175	*165	175	*165	180	*165	180	Do pref.	......	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*10	11	*10⅛	11	*10	11	10¼	10¼	*10	11	*10	11	Chic. Terminal Transfer.	200	9 Jan 9	13⅝ Apr 27	7½ Jan	35¼ Mar
32⅝	32⅝	32	32	*32	33	32⅝	32⅝	32⅝	32⅝	*32	33	Do pref.	570	30¼ J'ne 25	39⅞ Apr 27	31½ Dec	56½ Mar
58	58¾	58½	58½	58⅝	59	58	59⅛	59	60	58⅝	58⅝	Clev. Cin. Chic. & St. L.	3,170	55 J'ne 19	66⅝ Mar 30	49¼ Jan	64⅝ Nov
*103	106	*103	106	*103	106	*103	106	*103	106	*103	106	Do pref.	......	103½ J'ne 1	111½ Mar 29	94 May	106 Dec
*20	23	*20	23	*......	23	*22	23	*22	23	*22	23	Clev. Lorain & Wheeling.	......	14¼ Jan 10	28 Apr 27	9 J'ly	16⅝ Jan
*64	67	*64	67	*64	67	*64	67	*64	67	*64	67	Do pref.	......	46 Jan 3	73 Apr 19	37½ J'ne	49½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Colorado Mid., vot. tr. ctfs.	......	9 Jan 4	13⅝ May 3	5 Oct	11½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref. vot. tr. ctfs.	......	21 Jan 5	29½ Mar 21	15½ J'ly	27 Sep
*6	6½	‡5¾	5¾	6	6	6¼	6¼	6¼	6¼	6¼	6¼	Colorado & Southern	1,660	5½ Jan 29	7⅝ Mar 22	4½ Sep	8⅝ Jan
*41	42	*40	41	41½	41½	‡41½	41⅝	*41½	42½	41½	41½	Do 1st pref. do	340	36⅝ May 15	47½ Mar 27	35 Dec	58¼ Mar
*15¾	16	*15¾	16	‡16	16	16¼	16½	*16⅛	17⅛	*16⅛	17⅛	Do 2d pref. do	225	14¼ Jan 6	20¼ Mar 21	12⅛ Dec	25 Mar
110⅝	111	‡113	113	*110⅞	112¼	‡112⅝	112⅝	*111⅞	112⅛	‡111⅞	112½	Delaware & Hudson	1,460	110 J'ne 24	119⅛ Mar 26	106⅛ Jan	125¼ Apr
*175	179	*175	179	*175	179	*175	179	*176	179	*176	178	Del. Lack. & Western	......	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*17	17½	*17	17½	17⅜	17½	17½	18¼	18	18¼	18	18	Denver & Rio Grande	1,480	16⅞ Jan 10	24¼ Mar 26	15⅝ Dec	25⅝ Apr
*64½	66	*64½	65½	65	65½	65⅞	66	66⅛	66½	66	66⅛	Do pref.	2,520	64½ J'ne 18	76½ Mar 26	68 Dec	80 Apr
*12	12¾	*12	14	*12	14	*12	15	*12½	14	*12½	14½	Des Moines & Ft. Dodge.	......	12 J'ne 20	19 Mar 26	12⅛ Dec	28½ Jan
*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	Dul. So. Shore & Atl.	......	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
*11½	12	*11½	12	*11½	12	*11½	12	*11½	12	*11½	12	Do pref.	......	12 J'ly 6	17⅝ Mar 5	7⅜ Jan	17½ Nov
*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	*10⅝	11¼	Erie	......	10⅝ J'ne 21	14⅝ Mar 27	10 Dec	16⅝ Jan
*32	34	32⅝	32¾	‡33	33	‡32¾	32¾	32⅝	33⅛	32⅝	32⅝	Do 1st pref.	700	31¼ Jan 9	40⅝ Apr 4	27½ Dec	42 Jan
*16	18	*15½	18	*16	18	*16	18	*16⅛	18	*16	18	Do 2d pref.	......	15⅛ Jan 10	23⅝ Apr 4	15⅛ Dec	23½ Jan
*42¾	44	*42⅝	44	42⅝	42⅝	*42⅝	45	*42⅝	45	*42⅝	45	Evansv. & Terre Haute	200	40¼ Jan 8	54⅝ Mar 15	36 Mar	46½ Nov
*85½	87	*85½	87	*85½	87	*85½	87	*85½	87	*85½	87	Do pref.	......	86½ J'ne 19	94 Apr 19	70 Jan	93½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	......	14½ Apr 4	15⅝ May 22	14 Aug	25 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Ft. Worth & Rio Grande.	......	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
‡159	159	151	158	152	154½	153	154½	158	158½	158⅝	158	Great Northern, pref.	3,084	144⅝ J'ne 25	174½ Jan 3	142¼ Jan	195 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Gr'nB.&W., deb ctfs. "A"	......	58⅝ Mar 7	58 Mar 29	49¼ Jan	61¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Deb. ctfs. "B"	......	5½ J'ne 26	8 Mar 27	5 May	9½ Oct
*33½	35¼	34⅝	35¼	*33½	35⅝	35⅝	35⅝	*35	36½	35⅛	35⅛	Hocking Valley	550	30¾ Jan 10	41½ Apr 21	33 J'ly	37⅞ Sep
*62½	64	‡63½	63½	63	63	63⅝	63⅝	*62⅝	64	*63	63⅝	Do pref.	460	58 Jan 8	67⅞ Apr 5	58½ Dec	66½ Sep
114⅝	116	116	119¾	118	118¾	117¾	118⅞	118	118¾	117½	117⅞	Illinois Central	32,290	110 J'ne 25	119⅝ J'ly 9	105⅛ Dec	122 Jan
18⅝	18¾	18¾	18¾	18⅜	18⅜	18⅝	18⅜	18⅛	18⅛	18⅝	18⅝	Iowa Central	1,140	11½ Jan 12	19⅞ Mar 30	10⅝ Mar	15½ Aug
48	48	*45	50	*47	48	47½	47½	47	47	47	47	Do pref.	425	48 J'ne 29	58 Mar 30	40 Dec	62½ Aug
*15	16½	*15	16½	*15	16½	14	14	*14	16½	14¾	14¾	Kanawha & Michigan	300	10 Jan 9	18 May 4	7⅝ Jan	15 Mar
*14	15	14⅝	15	15	15⅝	15⅛	16½	17	17	*16	17	Kan. C. P. & Gulf, tr. rec.	1,930	7⅝ Jan 31	21¼ Mar 27	......	......
*12	17	*12	17	*13	17	*13	17	*13	17	*13	17	Kan. City Southern (w. i.)	......	17⅜ Apr 19	17¼ Apr 19	......	......
35	37	*36½	39	37	37	37	40	38⅝	38⅝	*35	39	Do pref. (w. i.)	1,450	35 J'ly 7	48⅛ Apr 3	......	......
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	Keokuk & Des Moines	......	3½ May 24	3½ May 24	3 May	[illegible] Feb
*14½	15¾	*14½	15¾	*14½	15¾	*15	15¾	*15	15¾	*15	15¾	Do pref.	......	15 Feb 2	17¼ Mar 27	15 Mar	[illegible] Aug
*26	29	‡26	26	*26	28	*26	28	28	28	*28	29	Lake Erie & Western	250	20½ Mar 16	34⅛ Apr 9	14⅞ J'ne	24 Dec
*88	93	*88	93	*89	93	93	93	‡95½	95½	*92	95	Do pref.	150	83¼ Feb 2	100 Apr 3	60 Jan	85 Dec
*209	......	*209	......	*209	......	*209	......	‡209	209	*210	......	Lake Sh. & Mich. South	10	‡197 Jan 3	213½ May 25	196½ Jan	206 Jan
*65	72	*65	72	*60	72	*60	72	*65	72	‡71	71	Long Island	42	47½ Jan 4	80 May 5	45 Dec	85 Apr
71¾	72¾	72	73⅝	72⅝	74	73⅝	74⅜	74	74⅝	72⅝	73⅝	Louisville & Nashville	38,023	71¼ J'ly 7	87⅝ Apr 3	63 Mar	85⅝ Oct
87⅜	88⅝	87	88¼	87⅝	88⅝	88	89	88¾	‡89	88	88⅝	Manhattan Elev., consol.	8,280	84 J'ne 25	101 Feb 14	85⅜ Dec	132⅝ Apr
150	151½	146	151	149	150	150	152	150	151½	150	150⅝	Metropolitan Street	9,475	144½ May 14	182 Feb 13	147 Dec	269 Mar
*29	32	*29	32	*29	32	‡31½	31½	*29	32	*29	32	Met. West Side El. (Chic.)	40	24½ Jan 29	37½ Apr 5	19½ Aug	39½ Nov
*77	79	*77	79	*77	79	‡78⅜	78⅜	*77½	79	*78	80	Do pref.	70	76 Feb 27	82½ Feb 14	64½ May	83 Nov
12⅝	12¾	11¾	12¼	12⅜	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	Mexican Central	3,850	10½ Jan 8	14⅝ Apr 18	6 Jan	17⅜ Apr
*2¾	3⅝	3⅛	3⅛	‡3	3	*3	3½	*3	3½	*3	3½	Mexican Nat'l tr. rects.	225	2½ J'ne 25	5 Mar 17	1 Jan	5½ Sep
*106	......	106	......	......	......	*106	......	*106	......	*106	......	Michigan Central	......	‡104 Jan 22	‡112 Feb 3	110 Oct	116 Jan
50	50	50	51	51½	51½	52¼	54¼	54	54	55	56¾	Minneapolis & St. Louis	2,920	45½ J'ne 18	69⅝ Mar 26	35¼ Jan	75 Aug
*90	92½	90¾	90⅝	*90	92½	91⅛	91½	92	92	*92	94	Do 2d pref.	300	87½ J'ne 18	97¾ Apr 5	78½ Jan	99½ Nov
*19½	22	*19½	22	*19	22	*19	22	*19½	21	*18	21	Minn. St. P. & S. S. Marie.	......	15 Jan 3	27 Apr 24	9½ Jan	27⅝ May
*58¾	59½	*58½	60	*58	60	*58¾	60	*58½	60	*57	60	Do pref.	......	50 Feb 5	69 Apr 24	39 Feb	73 May
*9¾	10½	10	10	*9¾	10¼	*10	10½	‡10	10	*10	10½	Mo. Kansas & Texas	110	10 Jan 5	13½ Mar 26	9½ Dec	14½ Jan
31	32¾	31¾	31¾	31¾	32⅜	32	32⅝	32⅝	32¾	32	32	Do pref.	4,960	28½ J'ne 26	40¼ Apr 17	29⅝ Dec	45½ Aug
‡49⅝	51¾	50	50⅜	50⅝	51⅝	51⅝	52⅝	51⅛	52⅝	51¼	52⅛	Missouri Pacific	57,480	38⅝ Jan 11	61¼ Apr 16	38 Dec	52⅝ Apr
36	36	*36	38	*35½	38	36	36½	37	37½	*37	38	Mobile & Ohio	300	35 J'ne 26	48⅞ Apr 2	32 Jan	52 Aug
*184	185	*184	185	185	185	*184	187	*184	187	*184	189	Morris & Essex	222	‡182½ Jan 19	‡189½ May 4	176 Jan	‡187 Nov
128	128	127½	128½	128⅛	128⅝	128⅝	129½	129¼	130⅛	129⅝	130⅜	N. Y. Central & Hudson	8,941	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144⅝ Mar
*11½	12	*11½	12	*11½	12	*11¾	12½	*11¾	12⅝	*12	12⅝	N. Y. Chic. & St. Louis	......	11 J'ne 20	14⅞ Mar 29	11½ Dec	15⅝ Jan
*70	78	*70	79	*70	79	*70	79	*70	79	*70	79	Do 1st pref.	......	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*29	31½	*29	31¾	*29	31½	*29	31¾	31¾	31¾	*29	32	Do 2d pref.	100	29 J'ne 20	40½ Mar 29	29 Dec	41 Jan
......	......	......	......	......	......	405	410	413	413	‡420	420	New York & Harlem	1,870	‡400 May 16	‡420 J'ly 13	‡360 Jan	‡390 Mar
*130	137	‡133¾	133¾	*130	137	*130	137	*130	137	*132	137	N. Y. Lack. & Western	15	‡130 Jan 16	‡135 Mar 10	130½ Jan	‡135½ Feb
......	......	*210	214	*210	214	*210	213	*210	212	*210	214	N. Y. New Haven & Hart	......	‡210½ J'ne 20	‡215⅜ Jan 3	‡196 Jan	‡222 Apr
19⅝	19⅝	19⅛	19¾	19⅝	19⅝	19¼	19⅝	19¼	19⅛	19¾	19¾	N. Y. Ontario & Western	2,980	18¾ J'ne 20	26¼ Mar 25	18½ Jan	28¾ Mar
31⅝	32	31¾	32⅝	32	32⅝	32½	32⅝	34	35⅜	33⅝	34⅝	Norfolk & Western	56,170	29⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	29⅝ Aug
77⅝	77½	‡78⅛	78⅛	78	78	‡78⅛	78⅛	*77	78	78	78	Do pref.	480	67 Jan 8	81 Apr 20	61⅝ Jan	74⅝ Aug
50¼	51¾	49⅝	50⅝	50¾	52	x49⅞	51¼	49⅞	50⅝	49⅝	50¾	Nor. Pac. Ry., vot. tr. ctfs.	62,770	45 J'ne 22	60⅞ Apr 4	42⅝ Jan	57⅝ Aug
70⅜	70⅜	70¾	70¾	70¾	71⅛	71¼	72	71⅛	71½	71	71¼	Do pref.	4,129	69¾ J'ne 25	76¾ Mar 26	68 Dec	81⅝ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. ctfs.	......	......	......	38 J'ne	52 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	......	......	65½ J'ne	77½ Sep
*51	52½	*51½	52½	52¾	52⅝	53⅝	55¼	‡51½	51½	*50	50½	Pacific Coast Co.	228	46 May 12	58¼ Apr 10	38 May	64 Nov
*85	88	*84	88	*84	88	*85	88	*84	88	*85	89	Do 1st pref.	......	82 May 11	87⅝ Jan 4	84½ Apr	90 Feb
*62	63½	*63	65	*62	64	*61½	65	*62	64	*60	63	Do 2d pref.	......	57 May 10	66⅞ Jan 3	58½ J'ly	66⅝ Nov
*127¾	127⅞	127¾	127⅞	127⅛	128¼	127⅜	128¾	127⅜	129¾	128	128¼	Pennsylvania	24,067	125 J'ne 27	149⅞ Apr 3	122½ Jan	142 Jan
*2	2½	2⅛	2¼	2	2	*2	2½	*2	2½	*2	2½	Peoria Decatur & Evansv.	260	1⅝ Feb 27	4 May 1	1 Jan	7⅞ Nov
*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	*5	7½	Peoria & Eastern	......	5 J'ne 19	9½ Mar 26	4 May	7⅞ Nov
*23	24	24	24	24¼	24¼	*23½	24¼	*23½	24½	*23	24¾	Pere Marquette	200	20 Jan 30	29½ Mar 27	......	......
*55	60	*55	60	*55	60	*55	60	55	60	*55	60	Do pref.	......	55½ Jan 31	63 Mar 31	......	......
*57	60	‡57½	57⅜	*58	60	58¼	59½	*59	60	58⅛	58⅛	Pittsb. Cin. Chic. & St. L.	804	56 May 23	60½ Jan 2	42 May	52 Jan
*80	82	81½	81½	*80	82	*80	82	79½	80½	*80	82	Do pref.	400	78 J'ne 25	94 Jan 3	60 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St—Stock	175	185	Second Avenue—Stock...	198	204	Westchest 1st 5s '43..J&J	‡111	114
Bleeck St & Ful F—Stock.	33	36	Col& 9th Ave 5s—See Stock	Exch	list.	1st mort 5s 1909..M&N	‡107	109			
1st mort 4s 1950...J&J	100	102	Dry D E B & Bat—Stock..	122	135	Consol. 5s, 1948..F&A	‡115½	120	BROOKLYN.		
B'way & 7th Ave—Stock.	232	240	1st gold 5s 1932...J&D	‡117	118	Sixth Avenue—Stock	200	210	Atlan. Ave., 5s 1909.A&O	‡107	110
1st mor 5s 1904...J&D	‡103	104½	Scrip 5s 1914......F&A	98½	100	Sou Boulev 5s 1945..J&J	‡111	115	Con 5s g 1931 .....A&O	113	116
2d mor 5s 1914....J&J	110	112	Eighth Avenue—Stock...	392	400	So Fer 1st 5s 1919..A&O	‡106	......	Impt 5s—See Stock	Exch	list.
Con 5s 1943—See Stock	Exch	list.	Scrip 6s 1914	105	109	Third Avenue—See Stock	Exch	list.	B. B. & W. E. 5s 1933.A&O	‡103	103½
B'way Sur 1st 5s gu. 1924	‡116	117	42d & Gr St Fer—Stock..	390	410	Tarry W P & M 5s. 1928	106	110	Brooklyn City—Stock....	238½	235
2d 5s int as rental. 1905	‡103	105½	42d St Man & St N Ave..	65	75	Yonkers St RR 5s......	106	110	Cons 5s—See Stock	Exchange	list.
Central Crosstown—Stock	265	......	1st mort 6s 1910..M&S	114	116	28th & 29th Sts 1st 5s.. '96	‡112	114	BklynCrosstn5s 1908.J&J	105	......
1st M 6s 1922.....M&N	‡125	130	2d income 6s 1915.J&J	98½	100	Twenty-Third St—Stock.	400	410	BkinHgts 1st 5s 1941A&O	103	107
Cen Pk N & E Riv—Stock	194	200	Lex Av& Pav F 5s—See Stk	Exch	list	Deb 5s 1906.......J&J	103	106	B'klyn Q Co.& Sub—See Stock	Ex.	list.
Consol 7s 1902.... J&D	106	107	Ninth Avenue—Stock....	195	205	Union Ry 1st 5s '42.F&A	112	115	Bklyn Rap. Tran.—See Stock	Ex.	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday July 11.		Thursday, July 12.		Friday, July 13.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
16¼	16½	16½	16¾	17¼	17¾	*17¼	17¾	17	17¾	16⅝	16¾	Reading, voting tr. ctfs..	1,940	16 J'ne 20	21¼ Apr 4	15⅛ Dec	25 Jan
58⅝	60	59¼	61¼	59⅝	60⅝	59⅝	60⅜	59¼	60¼	58⅞	59⅝	1st pref., vot. tr ctfs.	48,130	49 Jan 9	66⅜ Apr 5	49½ Dec	65¼ Apr
28	28¼	28¾	29¼	29	29½	*29	29½	29¼	29⅜	*29	29½	2d pref., voting tr ctfs..	5,600	26 Jan 9	35⅝ Apr 5	22¼ Dec	32¼ Mar
*......	59⅝	*59	59½	*......	59½	*......	59⅝	*......	59⅝	*......	59⅝	Rio Grande Western......	......	48¼ Jan 27	60 Mar 8	35½ Jan	44 Nov
*......	87	*......	87⅝	‡87½	87½	*......	87	‡87½	87½	87	88	Do pref.	310	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*5⅜	6	5⅜	5⅜	*5⅜	6	*5⅜	6	*5⅜	6	*5⅜	6	St. J. & G. Isl. vot. tr. cts.	200	5 May 24	6¼ Jan 4	3⅜ J'ne	7⅝ Dec
*35	43	*35	43	*35	43	*35	43	*35	43	*35	43	Do 1st pref.	......	38¼ May 26	49½ Jan 2	38⅛ May	55 Jan
*13	15¼	*13	15¼	*13	15¼	*13	15½	*13	15	*13	15	Do 2d pref.	......	11⅜ J'ne 26	16¼ Feb 5	9 J'ne	18 Oct
*9	10	9	9¼	*9	9⅛	9¼	9¼	9⅝	9⅛	*9¼	10	St. L. & S. Fr., vot. tr. ctfs.	800	8⅜ J'ne 25	12 Mar 31	8⅛ Dec	14¼ Feb
*65	67	‡66¼	66¼	‡66½	66½	‡66½	66½	66	66	66	66	Do 1st pref.	319	66 J'ly 12	72½ Mar 30	64 May	75¼ Jan
*31½	33	*32½	33	32½	33	*32½	33½	33¼	33¼	32¾	33¾	Do 2d pref.	730	31¼ J'ne 28	39 Mar 30	28⅛ Dec	44⅞ Jan
*9⅝	10	9⅞	9⅞	*9⅞	10	10	10¼	10⅛	10⅛	*9⅞	10¼	St. Louis Southwestern...	2,200	8⅜ J'ne 20	12⅜ Mar 26	6⅞ Jan	12⅜ Aug
*24	25	24½	24⅝	24½	24¾	25	25⅛	25⅜	26⅛	25⅝	25⅝	Do pref.	7,935	21¼ J'ne 23	34⅝ Apr 16	17 Jan	40⅜ Aug
31¼	33	31⅝	31¾	31¾	32¾	32	32⅝	32¾	32⅝	32	32⅝	Southern Pacific Co.......	44,520	30⅜ J'ne 18	43 Mar 27	27 May	44¼ Nov
10⅞	10¾	10⅞	11	10⅞	11	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	Southern, voting tr. ctfs..	4,295	10⅜ J'ne 25	15⅜ Mar 27	10 May	14¼ Oct
50⅞	50¾	50⅝	51	51	51⅝	51⅝	52	52⅛	52⅝	51⅝	51⅝	Do pref., vot. tr. ctfs.	6,773	49⅜ J'ne 25	61⅜ Mar 27	40⅞ Jan	58⅝ Nov
14⅝	14⅝	14⅝	14¾	14⅝	14⅝	14⅝	15	15⅛	15⅜	15	15	Texas & Pacific........	2,100	13⅜ J'ne 25	21 Apr 17	12⅛ Dec	25⅜ Mar
110	111	109	109	109	110½	*109	111	*108½	110½	*109	110½	Third Avenue (N. Y.)....	760	45¼ Mar 9	135½ Jan 8	117⅝ Dec	242 Feb
*25	......	*25	......	*25	......	*25	......	*25	......	*25	......	Toledo & Ohio Central....	......	......	......	20 Jan	29 Apr
*45	......	*45	......	*45	......	*45	......	*45	......	*45	......	Do pref.	......	......	......	35 Jan	45 Dec
*50⅝	......	......	......	......	......	......	......	*60	......	*60	......	Twin City Rapid Transit..	......	61½ J'ly 5	68½ Jan 24	58 Jan	73 Apr
......	......	......	......	......	......	......	......	......	......	*......	139¼	Do pref.	......	136 Jan 2	142 Apr 12	118 Jan	141 Feb
50⅝	51	50⅝	51	50½	52⅜	52⅜	55⅛	54⅜	56	54⅜	55⅝	Union Pacific Ry	183,698	44⅝ Jan 10	60⅞ Apr 4	38⅛ J'ne	51¼ Dec
72½	72¾	72½	72¾	72⅞	73⅛	73⅞	75¼	74⅛	75	74⅜	74⅜	Do ...pref.	16,168	70½ J'ne 23	78⅝ Apr 4	66⅛ Dec	84⅞ Jan
*6⅝	7⅛	*6⅝	7⅛	*6⅝	7⅛	*7	7⅛	*6⅝	7⅛	*6⅝	7⅛	Wabash	......	6½ Mar 16	9⅝ Apr 27	6⅛ Dec	8⅞ Jan
18	18	17⅞	18	18⅛	18⅛	18⅛	18⅜	18⅜	18⅜	18⅜	18⅜	Do pref.	3,345	17 J'ne 25	24¼ Apr 27	19 May	25⅜ Apr
9	9	8⅞	9	9	9⅛	9⅛	9⅛	9	9⅛	9⅛	9⅛	Wheeling & L. E., new ...	1,625	8 J'ne 18	11⅜ Mar 26	7⅛ Dec	13 Aug
‡48	48	*46½	49	*46½	49	*46½	49	‡46½	46½	46½	47⅞	Do 1st pref.	326	46¼ J'ly 13	58⅜ Apr 9	45 Dec	64 Jan
23¼	23¼	*23⅜	23¾	23	24¼	23⅛	24¼	23⅛	24⅛	24	24	Do 2d pref.	4,000	21⅝ J'ne 18	33⅜ Mar 26	21⅛ Dec	33⅞ Sep
*13	13⅝	13⅝	13⅝	13⅜	14	*13⅜	14⅛	*13½	14⅛	13	13	Wiscon. Central. new.....	500	13 J'ne 27	20⅜ Mar 31	13⅛ May	21 Nov
*38	39	37⅜	37⅝	38¼	38½	*35	39	*38	39	*38	39	Do pref.	500	37 J'ly 3	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
‡118	118	‡116	118	*116	125	*116	125	*116	124	*116	124	Adams Express...........	35	111 Jan 2	‡130 Apr 30	‡108 Jan	‡119 Feb
*15¼	16¼	15⅜	16	x15⅝	15½	......	......	15⅜	15⅜	*15⅝	16	American Car & Foundry	700	12⅛ Jan 15	18 Feb 7	10⅛ Dec	21¼ May
63⅝	64⅜	64½	65	x63	63	63⅜	64⅛	64	64	*63	66	Do pref.	2,810	57⅜ J'ne 25	67⅛ Apr 2	51 Dec	68⅝ Sep
34	34	*33½	34⅛	34	34¼	34⅛	34⅛	*34¼	35	*34¼	35	American Cotton Oil......	1,460	30 J'ne 25	37⅝ Apr 7	30 Dec	46 Nov
*87	90	*87	90	*87	90	*87	90	*88	90	*88	90	Do pref.	......	90 Jan 8	100 Apr 5	88¼ Jan	97⅛ Oct
*25	28	25	25	‡26	26	*25	28	*25	28	*25	28	American District Tel	150	24⅞ Jan 4	33¼ Jan 22	30 Oct	52⅛ Mar
*150	160	*150	160	*156	157	*150	157	*150	157	*153	157	American Express........	......	‡142 Mar 6	159 May 2	133 J'ne	‡160½ Au
30⅝	30⅝	33	33⅜	31¼	33⅜	33¼	33⅛	33	34	34	37	American Ice	3,982	27⅛ J'ne 26	49⅛ Apr 4	31 Dec	41¼ Sep
*61	65	*62	65	*62	65	‡63⅛	63⅛	63⅛	64½	65	65	Do pref.	1,160	60⅛ J'ne 19	78½ Feb 3	72½ Dec	85 Sep
*10¼	10⅞	10	10	*10¼	11⅛	*10½	10⅝	10⅜	10½	*10	10⅝	American Linseed........	260	9⅜ J'ne 23	16⅛ Feb 6	8⅜ J'ne	16⅜ Nov
*53⅝	54	‡54	54	53⅝	53⅝	53⅝	53⅝	54	54	53	54¼	Do pref.	896	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
*3⅛	3½	*3	3½	‡3⅛	3⅛	*3	3½	*3	3½	3½	3½	American Malting........	150	3 J'ne 12	7⅝ Jan 2	6⅛ Dec	37¼ Jan
*18¼	20	19	19	‡18⅝	18⅝	‡19	19	*18	20	19½	19½	Do pref.	455	18¼ J'ne 27	31¼ Jan 2	24 Dec	37⅛ Jan
36⅝	37	36⅛	36⅜	37	37⅜	37⅛	37⅜	36⅜	37	36⅝	37⅝	Amer. Smelting & Refining	3,570	34½ J'ne 18	43⅜ Feb 6	30 Dec	59 Apr
*87	88½	88	88	87½	88½	87⅝	88⅜	*87⅛	88½	‡88½	88⅛	Do pref.	1,679	85 J'ne 25	98 Mar 24	77½ Dec	94¼ Apr
20	20½	19⅝	20⅛	20	20½	19⅞	20⅛	19⅞	19⅞	19	19	American Steel Hoop.....	1,900	17 J'ne 25	50⅛ Feb 6	24 May	48⅜ Nov
66	66	67⅜	68	66	66	67⅜	68	68⅛	69	‡68⅛	68⅛	Do pref.	1,360	66 J'ne 25	86 Feb 6	70 May	86⅜ Sep
31⅝	32½	32⅜	32⅝	32⅜	33⅜	32⅜	33⅜	32⅜	32⅜	32⅝	32⅝	Amer. Steel & Wire (new)	22,870	28¼ J'ne 25	59⅞ Apr 2	32 Dec	72 May
72½	72⅝	‡72	72	72½	73⅛	72½	73	73	73⅛	73	73⅛	Do pref.	4,800	69½ J'ne 25	95 Feb 1	84 Dec	106¼ Mar
116	117	116	116⅝	116⅝	119	116½	119⅛	117⅝	118⅝	117⅜	118⅝	American Sugar Refining.	108,565	95¼ Mar 3	137⅛ Jan 4	114⅛ Dec	182 Mar
*115	116	*115	116	*115	116	116⅛	117⅛	116⅛	116⅛	*116⅛	117⅛	Do pref.	610	107 Mar 2	117⅛ J'ly 11	110 Jan	123 Mar
*92	96	*92½	96	‡93	93	‡93	93	*92½	96	*92½	96	American Teleg. & Cable..	21	‡90½ Apr 11	‡98⅛ Jan 13	‡94 Dec	105 Apr
‡21	21	20⅞	20⅞	21⅜	21⅜	21	21⅛	‡21⅛	21⅜	21⅛	21⅜	American Tin Plate	1,205	18 J'ne 25	36⅜ Feb 7	20 Dec	52⅛ Apr
*74⅝	75	74⅝	75	*74⅝	75	74⅛	74⅝	74⅝	74⅝	75	75	Do pref.	1,010	70⅝ J'ne 25	84¼ Apr 9	74 Dec	99⅞ Feb
90⅝	91⅛	91	91⅜	91⅛	92⅛	91⅛	93⅛	91⅛	93	91⅛	93	American Tobacco........	24,083	84⅛ J'ne 25	111⅛ Feb 14	†78⅛ Dec	229⅞ Apr
......	......	......	......	......	......	......	......	......	......	*125	135	Do pref.	......	128 May 17	140 Feb 15	121 Dec	150 Mar
*33	40	*38½	39⅛	‡38½	38½	40	40	40¼	40¼	40	40	Anaconda Copper.........	1,262	37⅛ J'ne 25	54⅛ Apr 3	31⅛ Dec	70 Apr
*164	170	*163	170	‡163	166	*165	170	*165	170	*164	170	Brooklyn Union Gas......	62	140 Jan 2	175 May 21	130 Dec	160 Mar
6⅝	6⅝	‡7	7	‡6⅝	6⅝	7⅛	7⅛	*7	7⅛	7	7	Brunsw. Dock & C.Imp't.	530	6¼ J'ne 25	16⅛ Jan 25	9¼ May	20⅜ Aug
......	......	......	......	......	......	......	......	......	......	......	......	Colorado Coal & I. Dev't	......	1⅛ May 7	2⅝ Apr 10	1⅛ Jan	5⅝ Apr
33	33⅛	‡31½	31⅛	33⅛	33⅜	33⅜	33⅛	33⅛	33	*32⅛	33	Colorado Fuel & Iron....	3,360	29⅜ J'ne 18	51⅛ Apr 2	30½ Feb	64 Sep
*120	130	120⅛	120⅛	*120	128	*125	130	*125	130	120	120	Do pref.	300	120 J'ne 8	131⅛ Jan 17	88 Jan	130 Dec
*12⅛	14	*12⅛	14	*13⅛	14	13⅛	14	*13⅛	14⅛	13⅛	14⅛	Col. & Hock. Coal & Iron..	400	11¼ J'ne 25	21 Apr 2	6⅛ Feb	21¼ Sep
*174½	175	175	175	174⅜	175	175	175	*175	176	‡174⅜	174⅜	Consolidated Gas (N. Y.)..	1,560	171½ J'ne 26	199 Jan 3	163 J'ne	223⅛ Mar
24⅝	24⅝	‡24⅝	24⅛	25	25⅛	25⅛	26⅛	25⅛	25⅜	25⅛	25⅛	Continental Tobacco......	3,180	21⅛ May 21	38 Jan 3	20 Dec	65⅝ Apr
77⅝	77⅝	*77	77⅛	77⅝	78⅛	78⅛	79⅛	79	79	78⅜	78⅛	Do pref.	1,925	70 May 12	89¼ Jan 3	71 De	103⅜ Aug
......	......	......	......	......	......	92	92	......	......	......	......	Detroit City Gas...........	200	92 J'ly 6	98¼ J'ne 14	63 Jan	101 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telegraph & Teleph.	......	101 Jan 3	124⅛ Feb 23	92⅛ Jan	120¼ Oct
33⅝	33⅞	32⅝	33⅝	32⅝	33⅝	32⅝	33⅝	33⅛	33⅜	33	33	Federal Steel.............	16,890	29⅜ J'ne 25	57⅝ Feb 6	39⅜ Dec	75 Apr
65⅝	65⅝	65⅝	66	66	67⅜	66⅛	67	66⅛	66⅛	65⅝	66	Do pref.	3,420	60⅜ J'ne 26	77⅛ Feb 6	67 Dec	93⅛ Apr
71	76	76	77	77	78	78	79	79	79	79⅛	79⅛	Gas & Elec. of Bergen Co.	250	64 May 17	79½ J'ly 13	......	......
*127	130	129	130⅛	130⅛	131⅛	131⅛	131¼	130⅛	131	*130⅛	131⅛	General Electric...........	3,535	120 Jan 10	140⅛ Apr 19	95⅛ Jan	132 Nov
*49⅛	50	49⅜	49⅜	50	54	53⅜	54	‡53⅜	53⅜	52	53⅜	Glucose Sugar Refining...	6,470	44 May 15	58⅜ Feb 5	37 Dec	76⅜ Mar
*96	99	*96	99	99	101	*100	101	*99	101	‡100	100	Do pref.	2,150	96 Jan 2	101⅛ Feb 1	95 Dec	110 Jan
......	......	*......	110¼	‡108	108	*102	109⅜	......	......	*105⅛	109⅛	H. B. Claflin Co...........	10	106 J'ne 25	115⅛ Jan 11	97 Jan	117⅛ J'ly
*21¼	23¼	‡21¼	21½	23	23¼	*22	23	22⅝	23⅝	22⅝	22⅝	International Paper	2,640	14¼ Mar 6	25⅛ Jan 3	17 Dec	68¼ Jan
65	65½	64¼	65½	64¼	64¼	64¾	65¼	65	65¼	64¾	65¼	Do pref.	1,900	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
29	29	*28⅝	29½	28⅝	28⅝	28⅝	29¼	29⅝	29⅝	29¼	29⅝	International Power	1,650	24 J'ne 30	29⅝ J'ly 13	......	......
*3	4¼	*3	5	4½	4½	*3	5	*3	5	4¾	4¾	International Silver......	200	4 J'ne 16	10½ Jan 26	9 Dec	26 Feb
*20	40	*20	40	*20	25	*20	25	*20	25	*20	25	Knickerbocker Ice (Chic.)	......	24 J'ne 22	40 Feb 13	30 Dec	68½ Feb
*50	55	*50	55	*52½	55	*52½	55	*52½	55	*52½	55	Do pref.	......	57½ J'ne 13	66 Feb 8	70 Nov	54 Feb
*70	78	*70	78	70	75½	77	79	75½	75½	*75½	76½	Laclede Gas (St. Louis).	2,445	65 May 10	80 Jan 5	51 Mar	85 Dec
*95	99	*95	100	98	98	97½	97½	*98	100	*98	100	Do pref.	200	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	Manhattan Beach Co......	......	6½ Jan 30	18¾ May 2	5 Jan	39 Apr
*29½	30½	29	29¼	*28½	29½	*28½	29¼	*28¾	29¾	*28¾	31	National Biscuit.........	210	28 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
*83	......	85	85½	*88	90	*82	......	*82	......	‡85	85	Do pref.	379	79½ J'ne 18	96 Feb 7	89 Dec	107½ Jan
*19	20½	*19	20½	*20½	21	*20½	21	*19	20½	*19	21	National Lead............	......	18¾ J'ne 11	28¼ Feb 5	22¼ Dec	40½ Jan
96	96	*95½	100	*95¾	101¼	*95¾	101¼	‡100	100	*96	101¼	Do pref.	130	95 May 17	106½ Feb 20	103½ Dec	115 Jan
24	24½	23½	24½	23	24½	23¾	25	23⅝	24¼	23¼	23¾	National Steel	5,345	20 J'ne 28	58½ Feb 6	31¾ Dec	63 Apr
83½	83½	83½	83⅝	84	84½	*83½	84½	‡84½	84½	84½	84½	Do pref.	1,015	79½ J'ne 26	97 Feb 6	85 May	99½ Aug
46	46	46	46½	46	46½	46½	46½	46½	46½	46	46½	National Tube Co.........	3,569	40½ J'ne 25	54¼ Apr 5	......	......
‡89	89	89	89	89¼	90¼	90¼	90¼	‡90½	90½	90	90½	Do pref.	2,314	86¼ May 14	98½ Apr 4	......	......
*33	37	*33	37	*33	37	*33	37	*35	37	*33	37	New Cent. Coal (new stock)	......	35 May 5	37 Apr 30	36 Oct	42 Jan
137	137	*130½	137	134½	134½	*130	137	*131	137	*131	137	N. Y. Air Brake...........	300	115 May 1	150 J'ne 7	110 Dec	220 J'ly
*14½	15½	‡15	15⅝	15⅝	15½	15⅝	15⅝	*15⅝	15½	*15¼	15¼	North American Co.	1,040	13⅜ Jan 28	15½ Mar 26	6¼ Jan	17⅞ Nov
6½	6½	*6½	7½	*6½	7½	*6	7½	*6	7½	*6½	7½	Ontario Silver.............	100	6¼ J'ly 7	9 Feb 2	6 Mar	10½ Apr
27	27½	*26¾	27¼	27⅝	28	27⅝	28½	28	28¼	27⅞	28	Pacific Mail...............	2,110	25⅝ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
98¼	98½	98	98⅝	98½	99½	98½	99¼	98¼	99	98	98¼	Peop'l'sGas-L.&C.(Chic.)	12,550	92 Mar 9	111¼ Apr 2	90½ Dec	129½ Apr
45¼	45½	45¾	45¾	44	45½	44	44⅝	44⅝	44¼	*40	45	Pressed Steel Car.........	2,000	42 J'ne 25	58¼ Jan 17	44¾ J'ne	61 Aug
*73	74½	74	74	‡75	75	75	75	*70	75	*70	75	Do pref.	220	72 J'ne 22	88¼ Jan 17	75 Dec	91 Sep
*179	181	‡179	180	*180	181½	181¼	182	182¼	182½	183	183¼	Pullman Company.........	549	176 J'ne 25	189⅞ Jan 19	156 Jan	207¾ Oct
11	11¼	11⅛	11⅛	11⅝	12⅛	11⅝	11⅝	‡12	12	‡12	12	Republic Iron & Steel...	2,160	8¾ J'ne 25	27½ Feb 6	16¼ Dec	33⅜ Sep
55	56¼	55	56	55	55½	56	57	55	55	*53	55	Do pref	2,541	49⅞ J'ne 25	70¾ Feb 6	60¼ Dec	79 Aug
*61¾	62¾	......	......	*61¾	62¾	*61¾	62¾	*61½	62¾	*61¾	62¾	Silver Bullion Certifs....	......	59¼ Jan 16	60⅜ Mar 8	58⅛ Dec	65 Apr
......	......	19⅝	19⅝	......	......	‡19½	19½	*19	20	‡20½	20½	Sloss-Sheffield S. & I	227	19¼ J'ne 26	22¼ J'ne 15	......	......
*64	64½	64	64	*63	64	63	63	*63	64	‡63½	63½	Do pref	460	59¼ J'ne 25	63¼ J'ne 14	......	......
*5	5¾	*5	5½	*5	5½	5½	5½	*5⅜	6	5	5	Standard Rope & Twine..	200	4½ Mar 8	10¼ Jan 3	6⅛ Sep	15¼ Nov
66½	69½	68¾	68¼	67	69½	68¾	69½	68	69¼	x65	67	Tenn. Coal Iron & RR.....	11,995	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
*14	15½	14½	14½	*14	15½	15½	16¼	15½	15¾	*15¼	16¼	Texas Pacific Land Trust.	1,754	13¾ J'ne 19	16¼ J'ly 11	11 Nov	15¼ Jan
*11	12	*11¼	12½	12	12	11⅝	12⅝	12	12	*12	12⅝	Union Bag & Paper	530	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*61½	64½	*63	63½	*63¾	64½	65	65	*62½	64½	*64	65½	Do pref.	166	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
*45	47	46¾	46¾	46½	‡47	*46	47	*45	47	*46	47	United States Express....	160	‡45 Mar 12	‡49¾ Mar 31	‡45 Dec	60 Jan
9	9	9	9	9	9½	9	9½	9	9½	8¾	9	United States Leather....	2,879	7⅝ J'ne 25	19 Jan 3	5⅜ J'ne	40⅛ Nov
*68	68½	67¾	68	68	68½	68½	68½	68	68¾	*67¾	68½	Do pref.	1,569	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
24	24½	23¾	24	23	23	*23	24	*23½	24	23	23	United States Rubber.....	2,995	21 J'ly 6	44 Jan 2	37½ Dec	57 Apr
*91	93	‡93¾	93¾	93	93	93	93¾	93	93	*90	93	Do pref.	637	90 Feb 27	104¼ Jan 3	99¾ Dec	121 J'ly
*123	128	*122	128	‡127	127	*123	128	*123	128	*122	128	Wells, Fargo & Co	10	‡120 J'ne 1	‡129½ Feb 2	120 Dec	135½ Sep
‡81½	81½	‡80½	81	‡80½	80½	80¼	80¾	79¾	80¼	79¾	79¾	West. Union Telegraph	2,158	77½ J'ne 22	88½ Jan 5	82 Dec	98½ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	326	330
1st 5s 1903.........J&J	103½	105
5s certfs indbt 1903.J&J	100	......
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st 5s '06 A&O	100	......
G'p't & Lorimer St. 1st 6s.	105	......
Kings Co. Elevated—		
1st 4s 1949..............	79	81
Nassau Elec pref..........	75	80
5s 1944.............A&O	110	114
1st 4s 1948..........J&J	89	92
NewWmb'g&Fl 1st ex. 4½s	100	105
Steinway 1st 6s 1922...J&J	‡114	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	......
1st consol 5s 1931.F&A	‡116½	......
Deb 6s 1932.......M&N	‡108	111
Chicago City RR—Stock..	247	250
Indianapolis Street Ry....	24½	......
Cleveland City Ry.........	100	101
Cleve City-1st 5s '09.J&J	105½	106½
Cleveland Electric Ry....	87	88
Con 5s 1913.........M&S	106	107½
Columbus (O) St Ry......	23	24
Preferred................	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila. list.		
Crosst'wn—1st 5s.......	‡107	110
J C Hob & Paterson......	15½	16½
4s g N'v 1 1949..M&N	78½	80
Kansas City El 6s........	‡108	......
Guar 4s 1922.........J&J	‡ 85	......
Lake St (Chic) Elev-Stock	9½	10½
deb 5s 1928.........J&J	94	95
Louisv St Ry—5 p c bonds	‡118½	120
Common..................	76	79
Preferred................	......	110
Lynn&Bos-1st 5s '24.J&D	‡113	......
Minneap St Ry-5s '19.J&J	‡110	110½

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20	22
Preferred................	96½	98
North Chicago—Stock....	200	210
1st 5s 1906-16.......J&J	107	108
North Jersey St.—Stock.	26	27
Bonds.....................	83	85
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	......
Prov & Pawt'ck-1st 5s '33	‡113½	114½
Rochester Ry..............	15½	17½
Con 5s 1930 ...... .A&O	‡107½	108½
2d 5s 1933........ .J&D	82	84½

‡ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE Week Ending July 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g.1928	M-N	......	......	103	J'ne'00	....	102¾	105
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s......1995	Q-J†	91	91¼	91	91¼	14	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101¼	Sale	101	101⅝	150	98¼	103
Registered 1995	A-O	......	......	99¾	May'00	....	99	100⅝
Adjustment g 4s......1995	Nov†	83¾	Sale	83	83¾	309	78½	85
Registered 1995	Nov†	......	......	79¾	Dec'99	....	......	......
Equip tr ser A g 5s....1902	J-J	......	......	......	......	....	......	......
Chic & St Lou 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atlanta & Char. See Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	*108	......	106	Apr'00	....	105¼	106
Atlan & Danv See South Ry								
Atlan & Yad. See South Ry								
Austin & N W. See So Pac..								
Bat Creek & S. See Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94½	Sale	94	94½	302	92¼	97⅝
Registered 1925	J-J	......	......	......	......	....	......	......
Gold 4s.................1948	A-O†	100¼	Sale	100⅛	100¾	176	97⅛	102¾
Registered 1948	A-O†	......	......	100¼	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	86½	Sale	86½	87	109	86½	91⅜
Registered 1925	J-J	......	......	......	......	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	* 85	86½	86½	87¾	29	86	91
Registered	Q-F‡	......	......	......	......	....	......	......
Monon Riv 1st gu g 5s.1919	F-A	......	......	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	......	......	111	J'ne'99	....	......	......
W Va & P 1st g 4s......1990	A-O	......	......	......	......	....	......	......
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent..								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry								
Bklyn & Montauk. See L Isl.								
Bruns & West. See Sav F&W								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s......1937	M-S	113½	......	113½	113½	5	109	114½
Debenture 6s.........1947	J-J	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s...1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s..1921	F-A	......	130	129	129	1	129	131
Consol 1st 6..........1922	J-D	*123	......	124	J'ne'00	....	124	124¾
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	*100	......	100	Nov'99	....	......	......
Registered 1913	A-O	*100	......	......	......	....	......	......
Bur C R & N 1st 5s 1906	J-D	108	Sale	108	108	5	108	109
Con 1st & col tr g 5s....1934	A-O	116	......	117	117	4	115	117½
Registered 1934	A-O	*113	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	112½	......	105	Jan.'99	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s...1908	J-J	105¼	Sale	105¼	105¼	46	105	108¼
2d 5s 1913	M-S	107½	......	107½	108	10	106	109½
Registered 1913	M-S	......	......	104	Apr'00	....	104	104
Carb & Shawn. See Ill Cen.								
Car Cent. See Seab & Roan.								
Carthage & Ad. See NYC&H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87½	90	90	J'ne'00	....	87½	90¾
Central Ohio. See Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	......	92½	92½	4	91	92½
Cent of Ga Ry—1st g 5s.1945	F-A‡	......	119¼	119	J'ne'00	....	118¼	120
Registered 1945	F-A‡	......	......	......	......	....	......	......
Consol gold 5s..........1945	M-N	91	......	91	92	90	88¼	96
Registered 1945	M-N	......	......	97½	Oct.'99	....	......	......
1st pref income g 5s ..1945	Oct.‡	43½	44½	43	44½	38	32¾	44½
2d pref income g 5s...1945	Oct.‡	12½	Sale	11	12¾	46	9½	14½
3d pref income g 5s...1945	Oct.‡	6½	7	6½	6¾	11	4½	7
M & N Div 1st g 5s.....1946	J-J	* 98	......	95	Dec'99	....	......	......
Mid Ga & Atl Div 5s...1947	J-J	* 95	98	102	J'ne'99	....	......	......
Mobile Div 1st g 5s....1946	J-J	*100	......	105	May'00	....	105	105
Cent of N J-1st cons 7s.1902	M-N	107½	......	107½	May'00	....	107½	111¼
General gold 5s........1987	J-J	122½	Sale	122	122½	71	117½	125
Registered 1987	Q-J†	*120½	......	120½	J'ly '00	....	116	122½
Convertible deb 6s....1908	M-N	*126	......	130	J'ly '00	....	130	130
Am Dock & Imp Co 5s.1921	J-J	112	......	112¼	112¾	8	112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J	......	......	......	......	....	......	......
Leh & W B C 5s 1912	M-N	......	......	100	Apr'00	....	100	103
Con ext guar 4½s...1910	Q-M‡	101	101¼	101¼	J'ly '00	....	101¼	101¼
Cent Pacific See So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	......	......	......	......	....	......	......
Ches & Ohio—								
G 6s ser A..............1908	A-O†	117½	118	118¼	J'ne'00	....	115	117⅞
Gold 6s..................1911	A-O†	117½	117¾	117½	J'ly '00	....	115¼	119½
1st con g 5s............1939	M-N	116¾	Sale	116½	116¾	40	115½	121¾
Registered 1939	M-N	......	......	117	J'ne'00	....	117	117
Gen gold 4½s..........1992	M-S	99¼	Sale	99	99¼	80	95½	100¾
Registered 1992	M-S	......	......	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	*102	104	100	J'ly '00	....	100	100
R & A Div 1st con g 4s 1989	J-J	104¼	106	104¼	J'ne'00	....	101	105½
2d con g 4s 1989	J-J	96½	97¾	97¾	97¾	1	93	99½
Warm Spr Val 1st g 5s 1941	M-S	*100	......	101¼	Apr'99	....	......	......
Eliz Lex & B S gu g 5s.1902	M-S	102¼	103	102¼	J'ly '00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105¾	......	105¾	105¾	2	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	*102¾	......	102¾	J'ne'00	....	101½	102¾
2d 7s....................1900	M-N	*101¼	......	106½	Feb '99	....	......	......
Miss Riv B 1st sf g 6s..1912	A-O	......	......	......	......	....	......	......
Chic Bur & Q—								
Con 7s 1903	J-J	109¾	......	109¾	J'ly '00	....	109¾	113¼
Sinking fund 5s........1901	A-O	......	103	102¼	J'ne'00	....	101	102¼
Chic & Iowa Div 5s....1905	F-A	*104¼	......	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.............1922	F-A	102¼	......	102¼	J'ne'00	....	100¼	102¼
Illinois Div g 3½s 1949	J-J	102⅞	103	102¾	102¾	4	100¾	105½
Registered 1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fd 5s ...1919	A-O	115⅝	......	115⅝	J'ly '00	....	115¼	117
4s.........................1919	A-O	105¾	......	105¾	105¾	7	103	107
Nebraska Exten 4s....1927	M-N	111	111¼	110¼	J'ly '00	....	108¾	113
Registered 1927	M-N	......	......	111⅛	J'ne'99	....	......	......
Southwestern Div 4s..1921	M-S	*......	102	102	Jan.'00	....	102	102
Convertible 5s..........1903	M-S	125	......	125¼	125¼	1	120¼	132
Debenture 5s............1913	M-N	109	......	109¼	109¼	2	108½	112
Han & St Jos con 6s...1911	M-S	122	Sale	122	122	8	119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	*113	114	114	114	1	112	116
Small.....................1907	J-D	......	......	......	......	....	......	......
1st con g 6s............1934	A-O	*130	......	134	J'ne'00	....	133¼	135
Gen con 1st 5s..........1937	M-N	115½	Sale	115½	116	12	112	117
Registered 1937	M-N	......	115	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	106	......	106	J'ly '00	....	105½	108½
Chicago & Erie. See Erie.								
Ch In & Louis—Refg 6s.1947	J-J	......	......	116	May'00	....	111¼	117
Refunding g 5s.........1947	J-J	*100¾	106	101	J'ly '00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	*113	114¼	113¼	113¼	1	113	116½

BONDS. N.Y. STOCK EXCHANGE Week Ending July 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166¾	Sale	166¾	166¾	1	166¾	169
1st 7s £ gold R D....1902	J-J	166½	......	172½	Apr'00	....	172½	172½
1st C & M 7s...........1903	J-J	166½	......	170½	J'ne'00	....	166¾	172¾
Chic Mil & St P con 7s.1905	J-J	167	Sale	166	167	2	165	172¾
Terminal gold 5s.......1914	J-J	112¾	Sale	112¾	112¾	3	112¾	115½
Gen gold 4s series A...1989	J-J‡	109⅝	110¼	109⅝	110	24	109	113
Registered 1989	Q-J‡	......	......	105½	Feb'98	....	......	......
Gen gold 3½s series B.1989	J-J‡	......	......	......	......	....	......	......
Registered 1989	J-J‡	......	......	......	......	....	......	......
Chic & L Su Div g 5s..1921	J-J	116⅝	......	117½	Jan.'00	....	117½	117½
Chic & Mo Riv Div 5s.1926	J-J	119	......	121¼	J'ne'00	....	121¼	122
Chic & Pac Div 6s......1910	J-J	116½	......	120	May'00	....	118½	120¼
Chic & P W 1st g 5s...1921	J-J	118	Sale	118¼	118¼	15	118	122¾
Dak & Gt So g 5s 1916	J-J	112	......	114½	Apr'00	....	110½	114½
Far & Sou assu g 6s....1924	J-J	......	......	137½	J'ly '99	....	......	......
1st Hast & D Div 7s...1910	J-J	123¼	......	127¼	J'ne'00	....	127	127¼
5s.........................1910	J-J	108⅜	......	111⅛	May'00	....	110¼	111½
1st I & D Exten 7s......1908	J-J	166½	......	171	J'ne'00	....	166	172
1st La Crosse & D 5s..1919	J-J	116¼	......	119	Apr'00	....	117¼	119¼
Mineral Point Div 5s..1910	J-J	109½	......	111¼	Feb '00	....	111¼	111¼
1st So Minn Div 6s.....1910	J-J	118⅜	......	121¼	J'ne'00	....	117¾	121¼
1st Southwest Div 6s..1909	J-J	113	......	116⅝	116¾	6	116⅝	119½
Wis & Minn Div g 5s..1921	J-J	118	......	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	*117½	......	120	May'00	....	118	120
1st consol 6s..........1913	J-D	120	......	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	140¾	Sale	140½	140¾	16	140	144
Gold 7s....................1902	J-D	......	110	108¾	108¾	2	108¾	112¼
Registered 1902	J-D	*108	......	108¾	J'ly '00	....	108¾	112
Extension 4s.....1886-1926	F-A	109⅝	......	110	May'00	....	108⅝	111¼
Registered 1886-1926	F-A	......	......	107	Mar'00	....	107	107
Gen Gold 3½s...........1987	M-N	......	......	109⅝	J'ne'00	....	105¼	110⅝
Registered 1987	Q-N	......	......	103	Nov'98	....	......	......
Sinking fund 6s. 1879-1929	A-O	*......	121	118	May'00	....	117	119⅝
Registered 1879-1929	A-O	*......	117	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	*107	......	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	......	......	105¾	Mar'99	....	......	......
25-year debenture 5s..1909	M-N	108	......	107¾	107¾	1	107	109¼
Registered 1909	M-N	......	......	105	Dec'99	....	......	......
30-year debenture 5s..1921	A-O	*117	......	117	J'ne'00	....	116¼	119
Registered 1921	A-O	......	......	117¾	Feb'98	....	......	......
Sinking fund deb 5s...1933	M-N	120	......	119	J'ly '00	....	118⅜	122
Registered 1933	M-N	......	......	119¼	Dec'98	....	......	......
Des Mo & Minn 1st 7s.1907	F-A	......	......	......	......	....	......	......
Escan & L Sup 1st 6s..1901	J-J	......	......	103¼	Feb '00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	*102⅝	......	103	Nov'99	....	......	......
Mil & Mad 1st 6s.......1905	M-S	......	......	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*109	......	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	*109	......	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	......	......	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	132¾	......	135¼	May'00	....	135¼	139¼
Ext & Imp s f g 5s...1929	F-A	125¼	......	125¼	125¼	10	122⅝	125¼
Mich Div 1st gold 6s 1924	J-J	138¼	......	140	Dec'99	....	......	......
Ashland Div 1st g 6s 1925	M-S	137	......	139¼	Apr'00	....	139¼	139¼
Convertible deb 5s..1907	F-A	......	......	105	105	1	105	105
Incomes................1911	M-N	*104	108	112	Nov'99	....	......	......
Chic Rock Isl & Pac—6s.1917	J-J	129	131	129¼	129¼	11	129	134
Registered 1917	J-J	127	......	132	May'00	....	127	132¾
General gold 4s 1988	J-J	106¾	Sale	106¾	107	107	103¼	108¼
Registered 1988	J-J	......	......	107	Apr'00	....	105⅜	107
Des M & Ft D 1st 4s...1905	J-J	95¼	......	96	May'00	....	96	96
1st 2½s.................1905	J-J	82	......	83	Dec'99	....	......	......
Extension 4s...........1905	J-J	......	......	98¼	May'99	....	......	......
Keok & Des M 1st 5s..1923	A-O	109	......	108	May'00	....	107	114
Small....................1923	A-O	......	109	......	......	....	......	......
Chic & St L See Atch T & S Fe								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	131¼	131½	131	131½	4	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*129	......	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	......	......	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	128	......	130¼	130¼	2	127	132¼
Chic Ter Transfer g 4s..1947	J-J	92	94	92½	93¾	10	92¼	97¾
Ch & West I 1st s f g 6s..1919	M-N	105	......	106	Oct.'99	....	......	......
General gold 6s.........1932	Q-D	117	......	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	......	......	100	Oct.'99	....	......	......
Coupons off..............1921		......	......	99½	J'ne'99	....	......	......
Choc Okla & G gen g 5s.1919	J-J d	......	......	103	Jan.'00	....	103	103
Cin H & D con s f 7s....1905	A-O	......	......	120	Aug'99	....	......	......
2d gold 4½s...........1937	J-J	......	......	103½	Oct.'97	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	113½	......	114	Apr'00	....	113½	114
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	......	......	......	......	....	......	......
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	94¾	95	23	94	98
Cairo Div 1st gold 4s.1939	J-J	......	......	97	J'ne'99	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	* 95	......	98	Apr'00	....	93	98
St L Div 1st col tr g 4s.1990	M-N	102	......	102	102	4	100¼	104¼
Registered 1990	M-N	......	......	99	May'99	....	......	......
Spr & Col Div 1st g 4s.1940	M-S	......	......	......	......	....	......	......
W W Val Div 1st g 4s.1940	J-J	......	......	83	Nov'99	....	......	......
C I St L & C cons 6s..1920	M-N	......	......	......	......	....	......	......
1st g 4s 1936	Q-Fb	......	......	105¼	Apr'00	....	105	106¼
Registered 1936	Q-Fb	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s.1928	J-J	*112¾	......	115½	J'ne'00	....	115¼	115½
C C C & I consol 7s....1914	J-D	......	135½	136	May'00	....	136	136
Consol s f 7s..........1914	J-D	......	......	......	......	....	......	......
Gen consol gold 6s..1934	J-J	129	......	127	Apr'00	....	120	127
Registered 1934	J-J	......	......	......	......	....	......	......
C&S 1st M C C C & I 7s.1901	A-O	......	......	108½	Feb '99	....	......	......
O Ind & W 1st pf 5s...1938	Q-Jc	......	......	......	......	....	......	......
Peo & East 1st con 4s.1940	A-O	87	......	86	J'ne'00	....	84½	92¼
Income 4s................1990	Apr	27	Sale	27	28	30	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109½	......	109½	109¾	10	106	109¾
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	128½	......	130	May'00	....	128	130
Registered 1938	Qu-J	......	......	......	......	....	......	......
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 2-4s...1947	J-J	74¾	Sale	74¾	74½	10	68	79¼
1st g 4s....................1947	J-J	74	Sale	74	74½	2	71½	80
Col & Sou 1st g 4s.......1929	F-A	84¾	Sale	84¼	85	34	82	87
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col & H Val. See Hock Val.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	......	......	......	......	....	......	......
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‡Due June. ¶Due Jan. ‡Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	93½	95
Syracuse Rap. Tr., 5s, 1946	‡ 94½	96
Union Trac (Chic) Com..	14½	15
Preferred	56	57
United Rys (St L Transit)	21¼	23
Preferred	67	69½
4s	85¾	86¼
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st	102¼	104
Con g 5s 1936......M&N	108	108½
Worcester (Mass)Tr-Com	27	30
Preferred	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s ..	‡107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908........M&N	90	93
Equit Gas—		
Con. 5s 1932........M&S	‡114	116
Mutual Gas	300	310
N. Amsterdam Gas—		
1st consol 5s	‡108¼	108½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—See N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944..........J&J	‡110	112
Consol 5s 1945......J&J	104	106
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	120	127
Preferred	140	143
1st 5s 1930.........M&N	‡115	116
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—	1⅛	1¼
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	4½	5
1st 5s Bonds	‡ 64	65

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	197½	198
Col Gas L & Heat—Com..	44	50
Preferred	......	75½
1st 5s 1932..........J&J	‡102½	105
Consolid Gas (N J)—Stck	20	23
1st 5s 1936..........J&J	80	83
Consol Gas (Pitts).... 50	......	......
Pref.................... 50	†50	......
Bonds 5s	......	112
Consum Gas (J City)—Stk	102	106
1st 6s................M&N	‡104	106
‡And interest †Price per share.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	134¼	......	133½	Apr '00	....	133	133½
Morris & Essex 1st 7s.1914	M-N	137½	......	140	J'ne'00	....	136	142
7s..........1871-1901	A-O	105¼	Sale	105¼	106	12	104¾	107¼
1st con guar 7s......1915	J-D	139	......	138	J'ne'00	....	138	141½
Registered.........1915	J-D	......	141½	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	133	136½	135	135	9	135	137½
Construction 5s.....1923	F-A	......	......	119	May'00	....	115	120
Term & impt 4s.....1923	M-N	......	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119¼	......	123	Feb '00	....	123	123
Warren 2d 7s...........1900	A-O	......	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	......	......	146¼	May'00	....	146¼	146
Registered.............1917	M-S	......	......	142	May'97	....	......	......
Alb & S 1st con gu 7s 1906	A-O	*118	......	118	J'ne'00	....	118	120¼
Registered...........1906	A-O	*117	......	122	J'ne'99	....	......	......
Guar gold 6s.........1906	A-O	*118	......	113¾	J'ne'00	....	112¼	115
Registered..........1906	A-O	*112	......	113	J'ne'00	....	113¼	113
Rens & Sar 1st 7s......1921	M-N	148½	150	147½	J'ne'00	....	147½	147½
Registered 1921	M-N	......	150	141	May'98	....	......	......
Del Riv RR Bge. See Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	103	......	104¼	Apr'00	....	103¼	104¼
1st con g 4s.............1936	J-J	97¼	97½	97	97½	15	96¾	99½
1st con g 4½s. 1936	J-J	*103	105¼	107½	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	*100	103¼	101½	J'ne'00	....	101¼	106
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	......	108¼	May'00	....	108¼	109¼
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 98	......	......	......	....	......	......
Gold 4s...................1995	J-D	82	......	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	......	......	109	J'ne'00	....	107	110
Registered................1937	A-O	......	......	......	......	....	......	......
2d 6s.......................1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	93¼	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	113	......	114¼	J'ne'00	....	110	114½
East of Minn. See StPM&M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*109¼	109¾	109	109¼	10	107½	113
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh&NY.								
Erie 1st ext g 4s..........1947	M-N	......	110	117	May'00	....	116¼	118
2d ext gold 5s...........1919	M-S	122¼	......	119¼	Jan.'00	....	119¼	119¼
3d ext gold 4½s........1923	M-S	117½	......	116¼	J'ne'00	....	113¾	116½
4th ext gold 5s..........1920	A-O	123¾	......	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s..........1928	J-D	109¼	......	106¼	Apr'99	....	......	......
1st consol gold 7s....1920	M-S	136	......	137½	137½	1	137	142
1st consol gold fd 7s..1920	M-S	......	......	142	Dec '98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	......	88	88	88¼	18	87½	93
Registered...............1996	J-J	......	......	93¼	May'99	....	......	......
1st con gen lien g 4s...1996	J-J	68¼	69½	68¾	69½	84	67	75½
Registered...............1996	J-J	......	......	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	*133	......	140	Feb '99	....	......	......
Buff & S W gold 6s....1908	J-J	*......	105½	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s...1982	M-N	116	Sale	115	115½	5	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	......	105	Dec '99	....	......	......
Long Dock con gold 6s.1935	A-O	134	......	136¼	J'ne'00	....	136¼	139½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	117	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	......	......	109	Oct.'98	....	......	......
Small 1946	M-N	......	......	......	......	....	......	......
Mid RR of NJ 1st g 6s..1910	A-O	118¼	......	119	J'ne'00	....	118¼	120
N Y S & W—1st ref 5s.1937	J-J	*107½	......	109¼	J'ne'00	....	107¾	111
2d gold 4½s............1937	F-A	* 99¼	......	99¼	J'ne'00	....	96	99½
General g 5s............1940	F-A	*......	94¼	95¾	J'ly '00	....	92	97½
Terminal 1st g 5s....1943	M-N	112	......	113	Apr'00	....	108½	113
Regis $5,000 each..1943	M-N	......	......	......	......	....	......	......
Wilk&Ea 1st gu g 5s 1942	J-D	103	104½	104½	104½	6	104	109
Erie & Pitts. See Pa Co.								
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	......	65	Nov'97	....	......	......
Ev & T H 1st con 6s....1921	J-J	......	......	125¼	J'ne'00	....	124	125½
1st general gold 5s....1942	A-O	......	107¾	108	J'ly '00	....	108	110
Mt Vernon 1st 6s......1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	......	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s...1926	J-J	*......	110	105	J'ly '00	....	106	106
Fargo & So. See Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*126	......	123¼	J'ne'00	....	120	123½
1st consol gold 5s....1939	M-N	104¼	105	105	105	2	102	105¾
Pt Huron Div 1st g 5s.1939	A-O	......	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	......	101	Mar'99	....	......	......
1st land gr ext gold 5s.1930	J-J	......	......	......	......	....	......	......
Consol gold 5s.........1943	J-J	......	......	......	......	....	......	......
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	......	......	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	70¼	73	71	71	6	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	*......	59	59	J'ne'00	....	55	60
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	103¼	......	104	Mar'00	....	103	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	......	......	106	Dec '99	....	......	......
1st consol g 5s 1945	J-J¶	......	97½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	......	......	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. See So Ry.								
Gila V G & Nor. See So Pac Co.								
Grand Rap & Ind. See Pa Co.								
Gray's Pt Term See St L S W								
Han & St J. See C B & Q.								
Housatonic. See N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¾	Sale	100¾	101	16	98½	103½
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	*103	107	104	J'ne'00	....	103	108
Houst E & W T 1st g 5s.1933	M-N	104½	Sale	103½	104½	17	100	105
Hous & Tex Cen. See So P Co.								
Illinois Central—								
1st gold 4s...............1951	J-J	114¼	......	116	J'ne'00	....	114	116
Registered..............1951	J-J	113	......	113¼	Mar'00	....	113¼	113¼
1st gold 3½s.............1951	J-J	104	......	106	May'00	....	104¾	106
Registered..............1951	J-J	......	......	102¼	Apr.'98	....	......	......
1st gold 3s sterling....1951	M-S	......	......	......	......	....	......	......
Registered..............1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s....1952	A-O	108	......	106	J'ly '00	....	100	106
Registered..............1952	A-O	......	......	104¾	Jan.'99	....	......	......
L N O & Tex gold 4s...1953	M-N	*......	103½	103½	J'ne'00	....	101	104
Registered..............1953	M-N	......	......	98	Jan.'98	....	98	98
Cairo Bridge gold 4s..1950	J-D	......	......	......	......	....	......	......
Registered..............1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	*......	101¼	102¾	J'ne'00	....	100	102½
Registered..............1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s.....1921	F-A	......	......	123	May'99	....	......	......
St Louis Div g 3s.....1951	J-J	*......	90½	92½	J'ne'00	....	90	93½
Registered..............1951	J-J	......	......	......	......	....	......	......
Ill Cen. St. L. Div. (Con)								
Gold 3½s.................1951	J-J	*101¼	......	102¼	J'ne'00	....	98¾	102¼
Registered 1951	J-J	......	......	101½	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	95	Dec '99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	*113½	......	113¾	J'ne'00	....	111	114
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	*119	......	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s......1932	M-S	*100	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	*123	......	128¾	May'00	....	128	128¾
Registered 1951	J-D	......	......	120	Dec '99	....	......	......
Gold 3½s..................1951	J-D	......	......	103	Feb '00	....	100	103
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	......	......	106¼	Aug'99	....	......	......
Registered...............1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	*100	106	104	Sep.'99	....	......	......
Ind Dec & W 1st g 5s...1935	J-J	102	......	105	Apr'00	....	104¼	105
1st guar g 5s............1935	J-J	......	......	......	......	....	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	......	108¼	108	May'00	....	108¼	110¼
Int & Great Nor—								
1st gold 6s..............1919	M-N	*119¼	......	119¼	119¼	2	119¼	121¼
2d gold 5s...............1909	M-S	87	Sale	87	87½	5	87	94
3d gold 4s...............1921	M-S	55	56	55¼	May'00	....	55¾	62
Iowa Central 1st gold 5s.1938	J-D	*......	113¼	112¾	113¼	9	111	115
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
K C P & G tr cts 1st g 5s....	A-O	73¼	73	70¼	73¼	68	65	75
Kan C & Pac. See M K & T								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119¾	Sale	119½	119¾	5	116¼	122
2d gold 5s...............1941	J-J	115	115½	119¼	119¼	1	108¾	119¼
North Ohio 1st gu 5s..1945	A-O	......	113	110¼	J'ne'00	....	110¾	111½
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s............1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	107	......	106¼	J'ly '00	....	106¼	110¼
Registered 1940	J-J	......	......	108¾	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s 1941	A-O	112	......	112	112	1	112	115¾
Registered...............1941	A-O	......	......	109¼	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	108¾	Nov'99	....	......	......
Registered...............1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	93¼	94	93	J'ne'00	....	91¼	95¾
Registered...............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s............1914	A-O	......	......	101¼	Sep.'99	....	......	......
Leh & Hud R. See Cen of N J..								
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Long Dock. See Erie.								
Long Island—								
1st con g 5s..............1931	Q-J‡	121	Sale	121¼	121¼	1	120	123
1st con g 4s..............1931	Q-J‡	......	......	......	......	....	......	......
General gold 4s.........1938	J-D	100	......	100	100	5	96	102
Ferry 1st gold 4½s.....1922	M-S	*......	105	105	J'ne'00	....	97¼	105
Gold 4s....................1932	J-D	95	99¼	102¼	May'00	....	100¾	102¾
Unified g 4s..............1949	M-S	......	95	94¾	95	84	85	96¾
Debenture gold 5s.....1934	J-D	......	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	......	128	......	......	....	......	......
1st 5s.....................1911	M-S	......	......	......	......	....	......	......
N Y & R B 1st g 5s....1927	M-S	*108	......	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	......	......	107	Jan.'99	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	......	110	106	May'00	....	105	106
Lo & Mo Riv. See Chi & Alt.								
L E & St L Con cng 5s Tr certs	......	63	65	63	63	1	61	71
General gold 4s.........1943	M-S	6	6½	5¾	6	11	4¼	8
Louisville & Nashville—								
General gold 6s.........1930	J-D	*117	......	117	117¾	2	116	122
Gold 5s....................1937	M-N	*109¼	......	111	J'ly '00	....	107½	112¾
Unified g 4s..............1940	J-J	98¾	Sale	98	98¾	105	96¾	101½
Registered...............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s..........1931	M-N	109¾	Sale	109¼	109¾	5	106¼	109¾
Col tr 5-20 g 4s 1903-18	A-O	* 98⅛	......	99	98⅛	2a	96¾	100
Cecil Br 7s...............1907	M-S	*105	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s...1919	J-D	*112	......	114¼	May'00	....	111¼	114¼
L Cin & Lex g 4½s....1931	M-N	......	......	108	Jan.'98	....	......	......
Nash & Dec 1st 7s.....1900	J-J	......	......	103	May'00	....	102¾	103
N O & M 1st g 6s.......1930	J-J	*124	......	129	Mar'00	....	126¼	129
2d gold 6s...............1930	J-J	*112	......	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*107	......	109¼	Nov'99	....	......	......
Pens & Atl 1st gu g 6s.1921	F-A	*......	118	113¾	Apr'00	....	111¼	113¾
St L div 1st g 6s.......1921	M-S	*120	......	123	Apr '00	....	123	123¾
2d g 3s...................1980	M-S	* 60	......	66	Dec '99	....	......	......
S & N A con gu g 5s...1936	F-A	*109	110¼	111	J'ne'00	....	107	111
Sink fd (S&N A) g 6s..1910	A-O	......	......	......	......	....	......	......
Kentucky Cent g 4s....1987	J-J	98½	97	96¾	J'ly '00	a1	95¾	98
L&N & M&M 1st g 4½s.1945	M-S	......	......	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109¼	Sale	109¼	109¼	3	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	......	......	96¾	Oct.'99	....	......	......
L N A & C. See C I & L.								
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	101	Sale	100¾	101¼	29	99	103
Registered...............1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s...1908	J-J	114	......	114¼	115	3	112	117
Man S W Coloniz g 5s..1934	J-D	......	......	......	......	....	......	......
Mar'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Mex Cent con gold 4s...1911	J-J	* 78	80	78	J'ly '00	....	70	81
1st con income g 3s...1939	J'ly†	26	26½	26¼	26¾	80	20¼	32¾
2d con income g 3s....1939	J'ly†	13¼	14	13¾	J'ly '00	....	10	15
Equip & coll g 5s.......1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	85¼	Sale	85¾	85¾	28	84¼	88¾
Mex Nat 1st gold 6s....1927	J-D	......	......	102½	Apr'00	....	102	103¾
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	31	Apr'00	....	31	31
2d income gold 6s B..1917	An.‡	......	......	12	J'ne'00	....	12	17
Mex North 1st gold 6s..1910	J-D	*102	110	105	May'00	....	105	105¾
Registered...............1910	J-D	......	......	......	......	....	......	......
Mich Cent. See N Y Cent.								
Mid of N J. See Erie.								
Mil L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c.*

Gas Securities.	Bid.	Ask.
Consol Gas—See N Y Stock Exch. list.		
Essex & Hudson Gas........	......	40
Fort Wayne (Ind)...........	......	40
1st 6s 1925..........J&J	60	65
Grand Rapids—Stock.......	100	103
1st 5s 1915..........F&A	§113	......
Hartford (Ct) Gas L.....25	45	......
Hudson Co Gas	38	40
5s g 1949..................	101¼	102¾
Indiana Nat & Ill Gas.......	30	45
1st 6s 1908 ......M&N	61	65
Indianapolis Gas—Stock....	80	90
1st 6s 1920.........M&N	100¼	101¼

Gas Securities.	Bid.	Ask.
Kansas City Gas.........100	......	40
5s 1922..............A&O	§ 99	101
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas	35	40
1st 6s 1924...........M&N	61	65
Logansport & Wab Val—		
1st 6s 1925 ....J&D	60	65
Madison (Wis) Gas—Stock	70	75
1st 6s 1926...........A&O	§105	107
Newark Gas 6s 1914..........	§130	......
Newark Consol Gas ...100	55	......
5s 1948..................J&D	§103¾	105¾
New Eng Gas & C—See Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	25	32
Ohio&Ind—1st 6s '26 J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Boston List.		
Providence Gas........ 50	†84½	......
St Joseph (Mo)..................	35	40
5s 1937.....................J&J	§ 95	98
St Paul Gas—Stock...........	40	50
Consol 5s 1944 ....M&S	§ 79¼	81
Syracuse Gas—Stock.........	10	14
1st 5s 1946.................J&J	67	69
Western Gas (Milw)...........	54	56
5s—See N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	113½	......
Central & South Amer....	x105	106
Ches & Poto Teleph—Stk	68	70
5s 1909-29..............J&J	104	106
Commercial Cable..........	169	175
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	......
Erie Teleg & Teleph—See Stock Ex List.		
Franklin	40	45

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
M'nn & St L—1st g 7s..1927	J-D	*......	151	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J-D	*123½	125½	123½	May'00	....	123½	123½
South West ex 1st g 7s.'10	J-D	......	......	127	Jan.'99	....	......	......
Pacific ex 1st gold 6s.1921	A-O	......	......	128	May'00	....	128	128
1st cons gold 5s........1934	M-N	*110	......	112	J'ne'00	....	111½	116½
1st and refund. 4s....1949	M-S	97	Sale	96½	97	23	96	99½
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SSM&A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M StP&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90	Sale	89½	90	28	86½	92½
2d gold 4s..............1990	F-A†	69½	Sale	69	70	84	65	70½
1st exten gold 5s......1944	M-N	89	90½	89½	90½	31	89	95½
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100½	Nov'99	....	......	......
Dal & Wa 1st gu g 5s.1940	M-N	......	......	94	Dec'99	....	......	......
M K & T of T 1st gu g 5s.'42	M-S	91	Sale	90	91	20	88	93½
Sher Sh&Sou 1st gu g 5s.'43	J-D	95	97	97	97½	10	93½	98½
K C & Pac 1st g 4s....1990	F-A	83	Sale	83	83	5	76	83
Tebo & Neosho 1st 7s.1903	J-D	......	......	......	......	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	......	105	104½	105	3	102	106
Mo Pac—3d 7s...........1906	M-N	112½	115	113	113	3	112	116½
1st con g 6s 1920	M-N	115	.....	115	115½	13	114½	121¼
Trust g 5s..............1917	M-S†	97½	Sale	97	97½	10	94	101½
Registered...........1917	M-S†	......	......	......	......	....	......	......
1st coll gold 5s.........1920	F-A	93½	Sale	93½	94	30	90	98½
Registered...........1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	94	J'ne'00	....	93	94
Pac R of Mo 1st ex g 4s.'38	F-A	*105½	......	105½	Jan.'00	....	105½	105½
2d extended gold 5s.1938	J-J	......	......	113½	Apr'00	....	112½	115
St Louis & Iron Mount—								
Gen con ry & ld gr t g 5s'31	A-O	110	Sale	109½	110	68	109½	118½
Gen con stamp gtd g 5s'31	A-O	......	110	110	J'ne'00	....	110	110½
Unif & ref g 4s.......1929	J-J	78½	Sale	78	79	23	77½	84½
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	*110	......	110½	Feb.'00	....	110½	110½
Small........................	J-J	......	......	......	......	....	......	......
Mortgage gold 4s 1945	J-J	......	......	......	......	....	......	......
Small..................1945	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	123	......	123	123	7	120	128
1st extension gold 6s.1927	Q-J‡	*118½	......	123	J'ne'00	....	123	126
General gold 4s........1938	M-S	84½	Sale	84	85	33	83	87
Montgom Div 1st g 5s.1947	F-A	*109	......	109½	J'ne'00	....	107	109½
St L & Cairo gu g 4s..1931	J-J	......	......	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	......	......	128½	J'ne'00	....	126	129
2d 6s.................1901	J-J	......	......	100½	100½	2	100½	100½
1st con gold 5s.........1928	A-O	105	......	103½	J'ne'00	....	104½	107½
1st 6s T & P b.........1917	J-J	*109	......	111	Dec'99	....	......	......
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	......	......	113	Dec'99	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	......	......	......	......	....	......	......
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	108	109	111	May'00	....	109	112
Registered............1903	J-J	108	109	108½	J'ly'00	....	110	111
G 3½s....................1997	J-J	109	......	109	109	6	108	111½
Registered............1997	J-J	......	......	112½	Apr'99	....	......	......
Debenture 5s of.1884-1904	M-S	107½	......	107	J'ly'00	....	106½	108
Registered 1884-1904	M-S	106½	......	106½	May'00	....	105½	107½
Reg deb 5s of ...1889-1904	M-S	106½	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	102	......	101½	J'ne'00	....	101½	103½
Registered......1890-1905	J-D	102	......	104½	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	102½	Sale	102	J'ne'00	1	101	103½
Registered.............1905	M-N	102½	......	102½	102½	....	......	......
Lake Shore col g 3½s.1998	F-A	98	Sale	97½	98½	94	97	99
Registered 1998	F-A	......	......	97	J'ne'00	....	95	98
Mich Cent coll g 3½s.1998	F-A	97	97½	97½	97½	50	95½	98
Registered 1998	F-A	......	95	95	J'ne'00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	*103½	......	110	J'ne'00	....	108	110½
Registered.............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s..........1936	J-J	......	......	......	......	....	......	......
Registered..........1936	J-J	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	* 90	94	95	J'ly'98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	107½	J'ly'00	....	106½	107½
N J Junc R gu 1st 4s .1986	F-A	*105	......	102	Feb'00	....	102	102
Registered 1986	F-A	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	*105½	......	......	......	....	......	......
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	112½	Sale	112	112½	7	110	115½
Registered.............2361	J-J	110½	111	110½	111	11	110	114
Lake Shore con 1st 7s..1900	J-J	......	......	103½	J'ne'00	....	100½	103½
Registered 1900	Q-J‡	......	......	101½	May'00	....	100½	102½
Consol 2d 7s............1903	J-D	111½	......	111½	J'ne'00	....	111½	116½
Registered.............1903	J-D	*111½	......	111½	May'00	....	111½	114½
Gold 3½s.. 1997	J-D	108½	......	109½	109½	4	109½	111½
Registered............1997	J-D	......	......	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	......	......	103½	Dec'97	....	......	......
Det Mon & Tol 1st 7s 1906	F-A	119½	......	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	......	......	129½	Apr'00	....	129½	129½
Mich Cent—1st con 7s 1902	M-N	107	......	105½	J'ly'00	....	105½	109½
1st con 5s..............1902	M-N	103½	....	103	J'ly'00	....	102½	104½
6s........................1909	M-S	120½	......	120½	J'ly'00	....	119½	120½
5s........................1931	M-S	......	......	128	May'00	....	128	128
Registered 1931	Q-M	......	......	127	Dec'99	....	......	......
4s........................1940	J-J	......	......	105	Jan.'00	....	105	105
Registered 1940	J-J	......	......	106	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s 2000	M-N	......	......	110½	May'00	....	110½	110½
Registered............2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	*120	......	122	J'ly'98	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	*125	128	126	J'ly'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	*110	......	113	Apr'99	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	*110	......	107	Aug'98	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	106	......	106½	106½	2	104½	106½
Registered..............1937	A-O	......	......	105	May'00	....	105½	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	*......	103½	104½	Oct.'97	....	......	......
Convert deb certs $1,000..	A-O	189½	......	190	J'ne'00	....	185½	190
Small certfs $100		......	......	189½	J'ne'00	....	186	189½
Housatonic R con g 5s.1937	M-N	*120	......	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M-N	*118	......	......	......	....	......	......
N Y & N E 1st 7s......1905	J-J	113½	....	114	Jan.'00	....	114	114
1st 6s.................1905	J-J	110	....	113	J'ly'99	....	......	......
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S‡	105½	Sale	105½	105½	8	103	107
Regis $5,000 only...1992	M-S‡	......	......	101½	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M-N	113	114	114½	J'ne'00	....	110	114½
Norf & West—Gen g 6s.1931	M-N	130	......	130	130	4	129	133
New River 1st g 6s....1932	A-O	125	......	133	J'ne'00	....	130	133
Imprvmt & ext g 6s...1934	F-A	130	......	117½	Aug'98	....	......	......
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96½	97½	134	96½	99½
Registered 1996	A-O	......	......	95½	J'ne'99	....	......	......
Small..................1996	A-O	......	......	......	......	....	......	......
C C & T 1s gu g 5s...1922	J-J	*107	......	101	Feb'97	..	......	......
Scio V & N E 1st gu g 4s.1989	M-N	100½	Sale	100½	100½	8	96	102
North Illinois. See Chi & N W.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104½	Sale	104½	104½	96	103½	105½
Registered.............1997	Q-J	*104	104½	104	104	9	101	105½
General lien g 3s.......2047	Q-F†	66½	Sale	65½	66½	252	65	69
Registered 2047	Q-F†	......	......	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F-A	*130	......	131½	May'00	....	131½	133½
Registered ctfs.......1923	Q-F	......	......	132	J'ly'99	....	......	......
Wash Cent 1st g 4s...1948	Q-M	88	91	88½	May'00	....	88½	88½
Nor Pac Ter Co 1st g 6s.1933	J-J	*117	120½	119	J'ne'00	....	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y. Cent.								
O Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s 1936	J-D	*106	......	109	Apr'00	....	102	109
General gold 5s.........1937	A-O	......	......	95	Feb'00	....	95	98
Om & St L 1st g 4s.......1901	J-J	* 66½	......	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	107	Sale	106½	107	24	104½	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	103½	......	103½	May'00	....	102	103
S f subsidy g 6s........1910	M-N	......	......	......	......	....	......	......
Penn Co—Gu 1st g 4½s.1921	J-J	*115	......	116½	J'ne'00	....	111½	116½
Registered..............1921	J-J	......	114	111½	Jan.'00	....	111½	111½
Gtd 3½s col trust reg.1937	M-S	......	......	109	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	*120	......	121	121	2	121	121
Registered..............1932	A-O	......	......	......	......	....	......	......
Clev & Pitts con s f 7s.1900	M-N	102	......	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J-J	117½	......	117½	Feb'00	....	117½	117½
Series B.............1942	A-O	119	......	......	......	....	......	......
Series C 3½s.........1948	M-N	......	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	101½	......	101½	May'00	....	101½	101½
Series C................1940	J-J	101½	......	......	......	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
Pitts Cin & St L 1st 7s.1900	F-A	*103	......	101	Apr'00	....	101	101
Registered..............1900	F-A	......	......	102½	Apr'97	....	......	......
P C C & St L con gu g 4½s—								
Series A...............1940	A-O	116½	......	116½	J'ne'00	....	114	117
Series B guar.........1942	A-O	116½	......	116½	J'ne'00	....	113½	117
Series C guar.........1942	M-N	......	......	113	Nov'98	....	......	......
Series D 4s guar......1945	M-N	*106	109	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F-A	101½	Sale	100	101½	9	100	101½
Pitts Ft W & C 1st 7s.1912	J-J	*130½	136	139½	May'00	....	135	139½
2d 7s.....................1912	J-J	*130	......	136	Mar'00	....	136	138
3d 7s.....................1912	A-O‡	130	135	131	131	1	131	134
Penn RR 1st real es g 4s.1923	M-N	......	......	106	May'97	....	......	......
Con sterling g 6s.......1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...1905	Q-M‡	......	......	......	......	....	......	......
Con g 5s.................1919	M-S	......	......	......	......	....	......	......
Registered.............1919	Q-S	......	......	......	......	....	......	......
Con g 4s.................1943	M-N	......	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s.1941	J-J	......	......	111	J'ly'00	....	109	111
Cl & Mar 1st gu g 4½s.1935	M-N	......	......	112½	Mar'00	....	109	112½
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	106	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	......	......	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M-S	......	......	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M-N	......	......	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	130	132	130½	Mar'00	....	130½	130½
2d g 4½s..........Feb., 1921	M-N	* 98	......	98	J'ne'00	....	96	98
Pine Creek reg guar 6s..1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	......	107½	Oct.'98	....	......	......
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.......1922	J-J	......	......	121	Nov'98	....	......	......
Pitts & L Erie—2d g 5s..1928	A-O†	......	......	......	......	....	......	......
Pitts McK & Yo—1st gu 6s.'32	J-J	*138	......	......	......	....	......	......
2d guar 6s...............1934	J-J	*132	......	......	......	....	......	......
McKee & B V 1st g 6s.1918	J-J	......	......	......	......	....	......	......
Pitts P & F 1st g 5s......1916	J-J	90	......	90	J'ne'00	....	[illegible]	[illegible]
Pitts Sh & L E 1st g 5s..1940	A-O	114	......	115½	Mar'00	....	115½	115½
1st consol gold 5s......1943	J-J	......	......	97½	Jan.'00	....	......	......
Pitts & West 1st g 4s...1917	J-J	100	......	101	J'ne'00	....	99½	101
J P M & Co certfs............		* 99½	......	101½	J'ne'00	....	99½	101½
Pitts Y & Ash 1st con 5s 1927	M-N	......	......	......	......	....	......	......
Reading Co gen g 4s...1997	J-J	88½	Sale	87½	88½	304	85	90½
Registered..............1997	J-J	......	......	84½	Dec'98	....	......	......
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	97½	Sale	97½	98½	50	94½	100½
Utah Cent 1st gu g 4s.1917	A-O†	88	92	89½	Mar'00	....	85	89½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock..................	115	117
Bonds..........................	90	......
Hudson River Telephone	115	120
Internation Ocean..........	116	119
Mexican Telegraph.........	215	225
Mexican Telephone—See Boston list.		
New Eng Teleph—See Boston list.		
Northwestern Telegraph.	125	127
N Y & N J Telephone....	160	168
5s 1920.............M&N	111	112½
Pacific & Atlantic..........	75	100
Providence Telephone...	94	......
Southern & Atlantic......	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Teleph & Cable—See Phila list.		
West'n Union Teleg—N Y Stock Exch		
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co..........	41	48
Consol Electric Storage..	18	20
Eddy Electric Mfg Co.25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11½
Electro-Pneumatic Trans	2½	2¾
Fort Wayne Elec. Co..25	......	......
Series A	35	45

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.		
Hartford (Ct) Elec Lt Co.	160	......
Mo Edison Electric........	17	19
Do preferred.............	53	56
Narragan. (Prov) El Co.50	† 91½	......
Rhode Island Elec Pro Co.	110	......
United Electric of N J...	20	22
4s 1929........................	74	75
United Elec L&P Co pref—See Balt list.		
4½s 1929—See Balto list.		
Woonsocket (R I) El Co..	......	......

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry—Stock	19	20
Bonds 5s—See Stock Ex list.		
Metropolitan Ferry—5s..	109	111
N Y & N J Ferry—Stock.	......	......
1st 5s 1946...........J&J	105	106
N Y & E R Ferry—Stock.	65	69
Bonds 5s of 1932..M&N	93	95
Hoboken—Stock	63	66
1st 5s.........................	§116	118
Con. 5s.......................	§91½	93½
§ And interest. ¶ Price per share.		

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING JULY 13.	Interest Period	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s..1939	J-D	103		105	Nov'99			
Rio Gr So 1st g 3-4s.....1940	J-J	75¼		78	78	5	71	81
Roch & Pitts. See B R & P.								
Rome Wat. & Og See NY Cent.								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & G I 1st g 3-4s...1947	J-J	* 81		81	J'ly'00		81	85
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M-N	111½		110	Nov'99			
2d gold 6s Class B.....1906	M-N	111½		111⅝	J'ne'00		111	113¼
2d gold 6s Class C.....1906	M-N	111½		111¼	J'ly'00		111¼	113¼
1st g 6s Pierce C & O..1919	F-A	*108						
General gold 6s........1931	J-J	*120		122	122	5	122	125
General gold 5s........1931	J-J	*107½	108	107½	108	17	106	113¼
1st trust gold 5s.......1987	A-O	*103		104	Apr'00		103¼	104
St L & S F RR g 4s.....1996	J-J	80		80	81	7	79	84
Southw Div 1st g 5s.1947	A-O	*100¼		100	J'ne'00		98½	100
Cent Div 1st g 4s...1929	A-O	* 93⅜		93	J'ly'00		91	95
Ft S & V B Bdg 1st g 6s.1910	A-O	*105		105	Oct.'97			
Kansas Mid 1st g 4s...1937	J-D	* 50						
St L So. See Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M-N	88¼	Sale	88	88¼	75	85	92¼
2d g 4s inc bond ctfs..1989	J-J‡	59	Sale	58¼	59	83	53½	65½
Gray's Pt Ter 1st gu g 5s'47	J-D	*100						
St Paul & Duluth 1st 5s.1931	F-A	*121		120	Feb'99			
2d 5s...........1917	A-O	110		110	Apr'00		109	111¼
1st co g 4s.......1968	J-D	100		99¾	J'ne'00		97¼	100
St Paul M & Man 2d 6s.1909	A-O	117		118	May'00		117⅜	121
1st consol gold 6s.....1933	J-J	137		140	J'ne'00		137	142¼
Registered 1933	J-J			137¾	Feb'99			
Reduced to gold 4½s 1933	J-J	114		114¼	114¼	13	112¼	116¼
Registered.........1933	J-J			106¼	Mar'98			
Dakota ext gold 6s....1910	M-N	118¼		118¼	May'00		118¼	121¼
Mont Ext 1st gold 4s..1937	J-D	*103	103¼	103	103	3	102¼	105
Registered.........1937	J-D			104	Jan.'99			
E M 1st div 1st g 5s...1908	A-O			108¼	Apr'00		108¼	108¼
Registered........1908	A-O							
Nor div 1st g 4s....1940	A-O							
Registered.....1940	A-O							
Minn Union 1st g 6s...1922	J-J			128	Apr'00		128	128
Mont C 1st gu g 6s....1937	J-J			134¼	Apr'00		129¼	134¼
Registered 1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	*115		118¼	J'ne'00		118¼	118¼
Registered..........1937	J-J							
Will & S F 1st g 5s....1938	J-D			120	Apr'99			
Registered..........1938	J-D							
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S			106¼	Nov'99			
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J-J			112	J'ne'00		112	112
Sav F & W 1st con g 6s.1934	A-O	*123		126¼	Jan.'00		125¼	126¼
1st g 5s...........1934	A-O	*110		123	Dec'99			
St John's Div 1st g 4s..1934	J-J	*	93					
Bruns & W 1st gu g 4s.1938	J-J	* 82		85	May'00		85	85
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.......1926	J-J	*105		104¼	Feb.'98			
Car Cent 1st con g 4s. 1949	J-J	* 87						
Sher Shr & So. See M K & T								
Sod Bay & So 1st g 5s...1924	J-J	*110						
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	79¼	Sale	78¾	79¼	196	78	85½
Registered.......1949	J-D†			85	Nov'99			
C Pac 1st ref gu g 4s.1949	F-A	100¼	Sale	99½	100¼	131	97¼	100¼
Registered........1949	F-A			99¼	J'ne'00		99½	99¼
Mort guar g 3½s....1929	J-D†	* 81	82	82	82	23	81	86¼
Registered.........1929	J-D†							
Gal Har & S A 1st g 6s.1910	F-A	*111	111½	110	May'00		110	110¼
2d g 7s..........1905	J-D	*106		106¼	Feb'00		106¼	106¼
Mex & Pac 1st g....5s'31	M-N			98¼	100	38	98¼	102¼
Hous & T C 1st W & N 7s.'03	J-J							
1st g 5s int gtd.......1937	J-J	109	Sale	109	109¼	10	109	111¼
Con g 6s int gtd......1912	A-O	*109		111¼	May'00		111¼	113
Gen g 4s int gtd.....1921	A-O	83¼	Sale	83½	84¼	11	83¼	87
Morgan's La & T 1st g 6s.'20	J-J	123		120¼	Feb'00		120¼	120¼
1st 7s...........1918	A-O		126¼	124	Nov'99			
N Y T & Mex gu 1st g 4s.'12	A-O							
Ore & Cal 1st gtd g 5s.1927	J-J			99	Dec'99			
S A & A Pass 1st gu g 4s.'43	J-J	75	Sale	73	75	20	73	80¼
Tex & N O 1st 7s.......1905	F-A	*110		116	Dec'98			
Sabine div 1st g 6s..1912	M-S	*106¼		106¼	Nov'97			
Con g 5s...........1943	J-J	102	Sale	101½	102	66	101	104¼
So P of Arg u 1st g 6s.'09-10	J-J‡	112	Sale	111¼	112	7	110	114½
S P of Cal 1st g 6s..1905	A-O	*108¼		109	109	2	109	110
1st gold 6s ser B..1905	A-O	*109						
1st gold 6s.........1906	A-O	*110¼		111¼	J'ne'00		111¼	112
1st gold 6s.........1912	A-O	*117½		118¾	J'ne'00		117¾	118¾
1st con guar g 5s..1937	M-N			105¼	Jan.'00		105¼	105¼
Stamped......1905-37	M-N	106¾	107½	106¼	107	80	104½	109¼
A & N W 1st gu g 5s.1941	J-J			97½	97½	28	95	99¼
S P Coast 1st gu g 4s..1937	J-J	* 78						
S Pac of N Mex 1st g 6s.'11	J-J			116¼	May'00		116¼	116¼
Gila V G & N 1st gu g 5s 1924	M-N	*104¼	106	105½	105½	5	100	110
No of Cal 1st gu g 6s...1907	J-J	*108						
Guaranteed gold 5s..1938	A-O			106	Aug'99			
Southern—								
1st con g 5s 1994	J-J	108¼	Sale	108	108¼	87	106	113¼
Registered.........1994	J-J			106¼	Mar'99			
Mem Div 1st g 4-4½-5s 1996	J-J	*108		109½	Apr'00		108¼	109¼
Registered..........1996	J-J							
Ala Cen R 1st g 6s....1918	J-J	*119	116	112¼	Aug'97			
Atl & Ch Air Line inc.1900	A-O							
Atlan & Dan 1st g 5s.1950	J-J			102	May'00		99¼	102
Col & Greenv 1st 5-6s.1916	J-J	*114		115	Jan.'00		115	115
E T Va & Ga 1st 7s...1900	J-J			103¼	May'00		101¼	103¼
Divisional g 5s......1930	J-J	115	117	117	May'00		114¾	117
Con 1st g 5s.........1956	M-N	116¼	Sale	115½	116¼	14	114	120
E Ten reor lien g 4-5s.1938	M-S		111½	111½	Jl'y'00		108¼	112
Registered.........1938	M-S							
Ga Pac Ry 1st g 6s....1922	J-J	*120		124¼	May'00		119½	124¼
Knox & Ohio 1st g 6s..1925	J-J			124	May'00		118	124
Rich & Dan con g 6s..1915	J-J	119½		122¼	May'00		119	126
Equip sink fund g 5s.1909	M-S	*100		101	Jan.'00		101	101
Deb 5s stamped......1927	A-O	*103		103	Dec'99			
So Car & Ga 1st g 5s..1919	M-N	103¼		105	J'ne'00		103	109
Atl & Yad 1st g gu 4s.1949	A-O	* 94						

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING JULY 13.	Interest Period	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M-S							
Series B 6s..........1911	M-S							
Series C 6s..........1916	M-S							
Series D 4-5s........1921	M-S			102	Oct.'99			
Small...............1921	M-S							
Series E 5s..........1926	M-S			109	Jan.'99			
Small...............1926	M-S							
Series F 5s 1931	M-S							
Gen 5s 1936	M-N	108		111	J'ne'00		109	111¼
Gtd stamped..........1936	M-N	108		110¼	Apr'00		108	110¼
W O & W 1st cy gu 4s.1924	F-A	* 88	91	87	87	1	87	87
West N C 1st con g 6s.1914	J-J	117¼	Sale	117¼	117¼	1	114¼	119
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	*112						
Sunb & Lew—See Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J-D	* 98						
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A-O	*112¼		112¾	J'ne'99			
1st con gold 5s.1894-1944	F-A	*114		114¼	J'ly'00		111	111
St L M Bge Ter gu g 5s.1930	A-O	*113		111	Jan.'00			
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	*105		107	Nov'99		114½	114½
1st gold 5s...........2000	J-D	111¼	Sale	111	112	22	110¼	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	65	68	May'00		58	69
Eng trust Co ctfs.........				51¼	Nov'99			
Tol & O C 1st g 5s.......1935	J-J	110	Sale	110	111	2	105	114¼
West'n div 1st g 5s....1935	A-O	*111	113	111	J'ne'00		105	113
General gold 5s........1935	J-D	98¼	101	100	J'ne'00		95	102¼
Kan & M 1st gu g 4s...1990	A-O			90	J'ne'00		84¼	90
Tol Peo & W 1st gold 4s.1917	J-J	* 80	81	84	J'ne'00		78	84
T St L & K C 1st g 6s tr.1916	J-D	130¼		130¼	J'ne'00		110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	* 90	96	99	Aug'99			
Ulster & Del 1st c g 5s.1928	J-D	105	106	106	106	6	103	107
Un Pac—RR & l g g 4s 1947	J-J	105¾	Sale	104¾	105¾	302	101¼	106¼
Registered.............1947	J-J			105¼	J'ne'00		103¼	105¼
Ore Ry & Nav 1st s f g 6s 1909	J-J	*108	113	110	Apr'00		110	110
Ore RR & Nav con g 4s.1946	J-D	102	102¼	102	102¼	15	100¼	104¼
Ore Short Line 1st g 6s 1922	F-A	127½		127½	J'ne'00		126¾	130
Utah & Nor 1st 7s......1908	J-J		119¼	121	Mar'99			
Gold 5s...............1926	J-J			102	May'97			
Ore Sh L—1st con g 5s.1946	J-J		112	112	112	6	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	*102¼		106	J'ne'00		106	106
Non-cu inc B & col tr 1946	Oct.‡			75¼	Oct.'99			
Uni N J RR & C Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Ore S L.								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s......1939	M-N	116	Sale	115¼	116¼	47	113	118¼
2d gold 5s.........1939	F-A	101¼	102	101¼	102	52	98¼	104
Debenture series A....1939	J-J			99¼	J'ne'00		88	94¼
Series B...............1939	J-J	32½	Sale	31¼	33¼	172	30	43¼
1st g 5s Det & Ch Ext..1941	J-J	108		112	May'00		108	112
Des Moin Div 1st g 4s.1939	J-J	90		91	Apr'00		91	92¼
St Chas Bridge 1st g 6s.1908	A-O	111		111	May'00		109¼	113
Warren RR. See Del L & W								
Wash Cent See Nor Pac								
Wash O & W. See Southern								
West N Y & Pa 1st g 5s.1937	J-J	118	Sale	117½	118	41	110	120
Gen g 3-4s...........1943	A-O	93¼	Sale	92	93¼	153	68¼	93¼
Income 5s....April, 1943	Nov.	* 32½	34	32¼	J'ne'00		22¼	35
West No Car. See South Ry.								
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	*110		113	Jan.'99			
Wheel'g & L E 1st con 4s.'49	M-S	89	Sale	88½	89¼	7	88¼	89¼
1st g 5s............1926	A-O	108¼	110	108½	J'ly'00		107	110¼
Wheel Div 1st gold 5s.1928	J-J	102½	103¼	102¼	103	12	99¼	105
Exten & Imp gold 5s..1930	F-A	98½	100	98¼	99	8	98¼	100
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J-J	88	Sale	87	88	58	87	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.......1945	A-O		103	103	104	16	102¼	106¼
Atl Av Bklyn imp g 5s 1934	J-J			110	Jan.'99			
Bk City 1st con 5s.1916.'41	J-J			116	Nov'99			
Bk Q Co & S con gu g 5s..'41	M-N	*	99½	99	J'ly 00		99	104
Bklyn Un El 1st g 4-5s 1950	F-A	92¼	Sale	92¼	93½	99	92	97
City & S Ry Balt 1st g 5s 1922	J-D							
Con Con Tr Co 1st g 5s..1933	A-O	*	95	95	J'ne'00		95	97½
Den Tram Co con g 6s.1910	J-J							
Met Ry Co 1st gu g 6s.1911	J-J							
Louis Ry Co 1st con g 5s.1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s.1913	J-J							
Met St Ry gen c tr g 5s..1997	F-A	118¼	119	118¼	119	14	117¼	120¼
Bway & 7th Av 1st c g 5s.1943	J-D	*120¼	122	120¼	120¼	1	118¼	123¼
Registered 1943	J-D							
Col & 9th Av 1st gu g 5s.1993	M-S	124¼	125	124¼	J'ly'00		122	124
Registered 1993	M-S							
Lex Av & P F 1st gu g 5s.'93	M-S	124½		124¼	125	11	122	125
Registered	M-S							
Met W S El (Chic) 1st g. 4s.1938	F-A	* 95	95¼	98¼	98¼	3	95¼	98¼
Registered..........1938	F-A							
Mil El Ry & L 30-yr g 5s.1926	F-A	*	112¼	106	Oct.'99			
Minn St Ry 1st con g 5s.1919	J-J	*111	112¼	109	Oct.'99			
St Paul City Cab. c g 5s.1937	J-J	*112	115	115	115	1	111	115
Guaranteed gold 5s...1937	J-J	*112						
Third Av 1st gold 5s....1937	J-J	121¼	123¼	124	J'ne'00		117¼	125¼
Un El (Chic) 1st g 5s....1945	A-O			109¼	Dec'99			
W Chic St 40-yr 1st cur 5s.'28	M-N							
40-year con g 5s.......1936	M-N			99	Dec'97			
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D							
Bos U Gas tr ctfs s f g 5s..'39	J-J			91¼	Oct.'98			
Bklyn U Gas 1st con g 5s..'45	M-N		115¼	115	115	18	114	118
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J-J							
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	95¼	Sale	95	96¼	23	95	100
Det Gas Co con 1st g 5s..1918	F-A	100		99¼	Nov'99			
Ed El Ill Bkn. See K Co El L & P								
Ed El Ill. See N Y G & El L H & P								
Kings Co El L & P g 5s.....'37	A-O							
Purchase mon 6s......1997	A-O							
Ed El Il Bkn-1st con g 4s.'39	J-J			97¼	Oct.'99			
1st g 5s.............1940	A-O			111	May'99			
Registered..............	A-O							

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry......		35
1st mort 5s 1919...J&D	‡105	107
Union Ferry—Stock.......	32	33¼
1st 5s 1920.......M&N	‡ 96	97
Miscellaneous.		
Amer Mar & Con 6s 1902	100	103
Amalg. Copper—See Boston Last.		
Am Agricul Chem—See Boston Last		
Amer Bank Note Co...50	† 46	50
Amer Bicycle—Com......	6¼	7½
Preferred.........	31	8
Bonds 5s..........M&S		70

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co......	55	58
Preferred	78	76
American Ginning........		
Amer Graphophone....10	† 11¼	12
Preferred 10	† 12	13
Amer Mutoscope		50
Amer Press Assoc'n...100	70	85
American Screw......250	†	
Amer Shipbuilding...100	15	25
Preferred...........100	85	100
Am Soda Foun—Com.100		5
1st preferred 100		49¼
2d preferred.........100		10¼

Miscellaneous. Par.	Bid.	Ask.
American Surety......50	190	195
Amer Strawboard....100	28	30
Bonds 6s.........F&A	100	
Am Typefo'rs—Stock.100	52	55
Amer. Woolen—Com....	13¼	14
Preferred..............	70¼	71¼
Amer Wringer com...100	107	
Pref...................	116	
Amer. Writing Paper....	1½	3
Preferred..............	14¼	17
5s.....................	71	75
Arizona Lead..........	13¼	14
Asphalt of Amer. See Phila. List.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	13	15¼
Preferred 100		103¼
Bergn & Eng Br 1st 6s...		95
Bliss Company—Com..50	127	140
Preferred 50	125	
Bond & Mort Guar...100	290	310
British Columbia Copper	10¾	11
Celluloid Co..........100	95	100
Cent Firew'rks—Com.100	19	22
Preferred 100	56	64

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	......	......	......	......	....	......	......
Eq G & Fuel. See P G & C Co.								
Gas & Elec BergCo con g 5s'49	J-D	*......	104¼	103¾	J'ne'00	....	103½	110¼
Gen Elec Co deb g 5s...1922	J-D	*......	116½	120	May'00	....	118	120½
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s..1922	A-O	......	......	......	......	....	......	......
Lac Gas-L Co of St L 1st g 5s'19	Q-F	108	Sale	107½	108	24	105	110
Mut Fuel Gas Co See PeopGas								
N Y G E L H & P..g 5s.1948	J-D	*105	......	106	106	2	103¼	110
Registered 1948	J-D	......	......	......	......	....	......	......
Purchase mon g 4s....1949	F-A	91½	Sale	91¼	92	45	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	......	109¼	J'ne'00	....	108	110
1st con g 5s............1995	J-J	118¼	Sale	117¾	118¼	7	117¾	120
Peo Gas & C 1st gu g 6s..1904	M-N	107	Sale	107	107	2	107	107
2d gtd g 6s............1904	J-D	103	106	104	J'ne'00	....	104	106
1st consol g 6s.........1943	A-O	120¼	Sale	120¼	120½	3	120¼	127
Refunding g 5s.........1947	M-S	......	......	106	Dec'98	....	......	......
Registered...........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	107	......	107	J'ly '00	...	107	109½
Con G Co of Ch 1st gu g 5s'36	J-D	105	Sale	105	105	10	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	......	......	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	......	105	105	J'ly '00	....	105	105
Trenton G & El 1st g 5s.1949.	M-S	......	......	103	Dec'99	....	......	......
Westn Gas Co col tr g 5s...'33	M-N	105	......	105½	J'ne'00	....	105½	105½
COAL & IRON BONDS.								
Cah Coal Min. See T C I & R								
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1902	F-A	102½	......	103¼	J'ne'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	......	......	58	Feb '00	....	58	58
Coupons off.............1909	......	......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	*102	......	108	Jan.'00	....	108	108
Col F & I Co gen s f g 5s.1943	F-A	90	......	90	90	1	90	95½
De Bardel C & I. See T C & I.								
Jeff & Clear C&I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s...............1926	J-D	......	......	80	May'97	....	......	......
Roch & Pit C&I pur m 5s 1946	M-N	......	......	......	......	....	......	......
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s 1917	A-O	......	104½	102	J'ly '00	....	102	112
Birm Div 1st con 6s.1917	J-J	103	......	105	J'ne'00	....	105	110
Cah C M Co 1st gu g 6s..'22	J-D	......	......	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	......	104	104	104	1	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102¾	Sale	102¾	103	11	100¼	104
Am Spirits Mfg 1st g 6s 1915	M-S	......	65	65	J'ly '00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	......	100½	......	......	...	......	......
Bar & S Car Co 1st g 6s..1942	J-J	......	......	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	......	89	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s......1910	J-J	......	......	99	Jan.'99	....	......	......
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	105½	106	105½	J'ly '00	....	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 82	......	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	103½	......	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	......	......	113½	J'ly '99	....	......	......
Stan Rope & T 1st g 6s.1946	F-A	71½	......	71	71	1	66	84
Income g 5s 1946	.....	10	11¼	11¼	11¼	6	10	24
U S Envel Co 1st s f g 6s 1918	J-J†	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	*113	113½	113	113¼	2	112	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	Sale	103½	103¾	14	102	105
Am Dk & Imp 5s. See Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A	84¾	......	86½	J'ne'00	....	86½	87½
Bk'n W & W H 1st 5s tr ctfs.	......	......	80	80	J'ne'00	....	71	84
Chic Jc & St Yd col g 5s.1915	J-J	......	......	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	......	......	......	......	....	......	......
Com Cable Co 1st g 4s...2397	Q-J	99	102	101½	May'00	....	101½	103½
Registered.... 2397	Q-J	......	......	104	Feb.'98	...	......	......

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 13.	Interest Period.	Price Friday, July 13. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det M&M ld gr 3½s S A.1911	A-O	30¼	31½	30¼	31½	39	19	40
Erie T & T col tr g s f 5s...1926	J-J	*......	99¼	109	Oct.'99	....	......	......
Gr Riv Coal & C 1st g 6s.1919	A-O	......	......	95½	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	......	......	118	Nov'99	....	......	......
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. See Wn Un.								
Newpt News S&D D 5s.1990	J-J†	......	......	......	......	....	......	......
N Y & N J Tel gen g 5s cy '20	M-N	......	......	112	Nov'99	....	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	90	Oct.'99	....	......	......
No Westn Teleg. See West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	......	......	101	Feb '97	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	113¼	J'ly '00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	.....	......	......	......	......	....	......	......
West Union—Col tr cur 5s.'38	J-J	109½	Sale	109½	109½	1	119½	114½
Fd and real est g 4½..1950	M-N	106½	Sale	105¾	106½	93	105½	106½
Mut Un Tel s f'd 6s...1911	M-N	......	......	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa	ge p		receding.)	
U S 2s 30-year refunding†....	.....	103¼	104	104	May'00	....	103½	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.........1918	Q-F	109½	Sale	109½	109½	1	108¾	112
U S 3s coupon 1918	Q-F	109½	110	109½	109½	7	109	112¼
U S 3s reg small bonds.1918	Q-F	......	......	......	......	....	......	......
U S 3s con small bonds.1918	Q-F	108½	110	108½	J'ne'00	....	108½	111¼
U S 4s registered.........1907	Q-J†	114½	Sale	114½	114½	7	114	117½
U S 4s coupon............1907	Q-J†	115½	Sale	114½	115½	6	114	118¼
U S 4s registered.........1925	Q-F	134	134½	134¼	J'ne'00	....	132¾	137½
U S 4s coupon............1925	Q-F	134	134½	134½	134½	1	133	137¾
U S 5s registered.........1904	Q-F	113¼	114¼	113¼	J'ne'00	....	112¾	116¼
U S 5s coupon............1904	Q-F	114	Sale	114	114	5	112¼	116½
† Prices are made in the "	United	States Departm		ent" for bond	s "w		hen issued."	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b......	......	b96	97	20	b96	97½
b These are prices on the	basis	of five dollars		to the pound.				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109½	......	109	J'ly '00	....	108½	110½
Small......	.....	......	......	105	Aug'98	....	......	......
Class B 5s..........1906	J-J	109	......	108	Sep.'98	....	......	......
Class C 4s..........1906	J-J	102½	......	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	110	......	......	......	....	......	......
Dist of Columbia—3·65s.1924	F-A	123	......	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	106	......	106½	J'ly' 00	....	106½	108¼
Small......		......	......	109½	Feb.'99	....	......	......
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	104	......	106½	J'ne'00	....	106½	106¾
Small......	J-J	......	......	......	......	....	......	......
6s..............1919	A-O	127½	......	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	112½	......	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	......	96¼	J'ne'00	....	94	96¾
Small......	J-J	* 90	......	96¾	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	90	......	91½	J'ly '00	....	85	93¾
Registered......	J-J	......	......	......	......	....	......	......
6s deferred certfs......	.....	......	......	7½	J'ly '00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	......	......	66½	Nov'99	....	......	......
Atch J Co & West 6s tr ctfs.	.....	......	......	64½	Nov'99	....	......	......
Kan City So 3s (wh issued)..	.....	......	......	66	66½	39	66	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Chateaugay Ore & Ir 6s '15	35	45
Ches & O Grain El—Inc..	15	17
4s....................	70	80
Cheesebrough Mfg Co.100	340	350
Chicago & Alton RR 3s...	93½	94
Chic & Al Ry 3½s w. i.)	86	94
Com stock (wh issued)	27	32
Pref (when issued)...	67	72
Claflin (H B)-1st pref.100	108	110
2d preferred.........100	104	......
Common—See St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. ..... J&J	85	90
Consolid Car Heating.100	51½	.....
Consol Firew'ks-Com.100	10	......
Preferred............100	65	75
Consol Rubber Tire......	5	7
Pref..................	30	35
Corbin Cabinet Lock.100	225	......
Corbin (P. & F.) Co....25	† 85	89
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	120¼	122
Distill. Co. of America...	5	5½
Pref..................	20½	21
Electric Boat............	16	18
Preferred..............	34	35
Electric Vehicle	19	21
Preferred..............	......	......
Empire Steel............	3	11
Preferred	35	......
Erie & Western Trans.50	† 50	......
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.........	6½	7½
General Chemical. 100	55	62
Preferred............100	95	100
Gorham Mfg Co-Com.100	110	......
Preferred............100	120	......
Havana Commercial.....	9½	10
Preferred..............	39	41½
Heck-Jones-J Mill-Pf.100	......	55
1st 6s 1922.........M&S	85	......
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	......
5s	105	......
Illinois Elec Veh Trans.10	† 1½	1¾
International Elevat.100	......	90
Internat'l Pump—Com...	19	19½
Preferred..............	66½	67
Internat Silver—See Stk.	Exch.	list.
Do do pref.	36	36½
Do do bonds.	‡......	94¾
Inter-State Oil	45	45½
Iron Steamboat.......100	......	4
6s 1901..............J&J	45	......
John B Stetson—Com.100	95	......
Preferred............100	115	130
Journeay & Burnham.100	8	......
Preferred.......... 100	20	30
Lanston Monotype....20	12¾	13
Lawyers' Surety.......100	......	105
Lawyers' Title Ins.....100	160	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.........M&N	40	......
Marksem Copper..........	4½	8
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 11½	11¾
Preferred..........50	† 40½	......
Monongahela Water...25	† 40½	41
Mosler Safe Co.......100	......	100
National Carbon.......100	16	16½
Preferred..... 100	79½	81
Nat Enamel'g & Stamping	......	21
Preferred..............	78	80
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	......
National Salt............	43	44
Preferred..............	69	70
National Surety.......100	150	170
National Tube See NY Stk	Exch.	list.
National Wall Paper.100	60	80
N. E. Elec. Veh. Trans..10	† 4¼	4⅝
N Y Loan & Imp.......100	70	85
N Y Biscuit 6s 1911.M&S	113½	......
New Jer Zinc & Iron..100	......	......
N. Y. El. Veh. Transp.100	6½	7
Nicholson File Co.......50	† 64	......
Otis Elevator—Com......	29	30
Preferred..............	87	88
Peck, Stow & Wilcox..25	† 27	......
Pennsylvania Coal.....50	400	......
Pitts Bess & L E 50	† 20	......
Pittsburg Brewing.....50	† 21¼	22¼
Preferred 50	† 42½	43½
Pittsburg Coal. 100	24½	24½
Preferred. 100	89½	90¼
Pitts Plate Glass......100	152	160
Planters' Compress..100	17	19
Pratt & Whitn—Pref. 100	40	50
Procter & Gamble....100	430	......
Preferred 100	198	......
1st 6s—See Stock Exch.	list.	
Roy Bak Pow pf	92½	93½
Rubber Goods Mfg.......	24½	25
Preferred..............	74½	75½
Russell & Erwin.........25	† 66	73
Safety Car Heat & Lt.100	115	120
Seacoast Packing Co	25	30
Preferred	60	65
Simmons H'rdw-Com.100	100	115
Preferred............100	135	140
2d preferred.........100	105	123
Singer Mfg Co.........100	625	......
Standard Oil of N J..100	541	544
Stand Und'rg'd Cable.100	......	192
Sloss-Sheffield - See Stock	Exch	list.
Southern Cotton Oil.. .50	† 52	......
Standard Coupler.com....	35	40
Preferred..............	115	......
Stat Isl R T 1st 6s '13 A&O	107	......
2d 5s 1926...........J&J	95	......
Stillw-Bierce & Sm-V.100	50	65
Storage Power............	12	15
Swift & Co..............100	......	102½
1st 5s 1910-1914...J&J	......	102½
Susq Coal 6s 1911.....J&J	115	......
Texas & Pacific Coal.100	72	74
1st 6s 1908.........A&O	‡107½	......
Title Guar & Trust...100	380	410
Trenton Pott—Com..100	4	7
Preferred............100	48	52
Trow Directory-New.100	50	60
Union Copper	2	2½
Union Steel & Chain......	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	36
Union Switch & Signal.50	† 39¾	40½
Preferred...........50	† 70	72½
Union Typewr—Com.100	26	27
1st preferred... 100	108	111
2d preferred.........100	115	120
U. S. Cast Iron Pipe......	4½	5
Preferred................	39	40

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	......	55
Pref. 100	80	85
U S Glass—Common..100	......	32½
Preferred...........100	100	110
U.S. Pneu.Hor. Coll.—See	Phila.	List.
Va. Coal Iron & Coke.100	4½	5½
5s 1949 ....M&S	......	40
Westingh Air Brake...50	†181½	182½
Worthing. Pump, pfd.100	105	110

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	440	479
Am Exch....	‡188	......
Astor	500	......
Bowery*.....	290	......
Broadway....	‡240	......
Butch's&Dr..	85	......
Central	171	......
Chase	525	......
Chatham	‡296	......
Chemical.....	3950	4050
Citizens'.....	142	......
City	325	......
Colonial*	275	......
Columbia*...	190	......
Commerce...	260	......
Continental .	135	145
Corn Exch*..	‡349	......
Domes. Exch	100	103
East River..	140	......
11th Ward*.	150	......
Fifth Ave*..	3400	3900
Fifth	225	......
First.........	3400	......
14th Street*.	145	165
Fourth	168	......
Gallatin	400	......
Gansevoort*.	60	......
Garfield......	1700	......
German Am*	120	......
German Ex*.	340	......
Germania*...	325	......
Greenwich*..	165	......
Hamilton*...	145	......
Hano'r(new)	423	430
Hide & L'ath	120	......
Imp & Trad.	510	528½
Irving	180	......
Leather Mfr.	210	......
Liberty	310	......
Lincoln......	775	825
Manhattan*.	265	280
Market & Ful	230	250
Mechanics'..	195	......
Mech & Tra*	95	100
Mercantile ..	190	......
Merch Exch.	‡128	135
Merchants'..	‡170	......
Metropolis*..	520	......
Mt Morris*..	185	......

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*......	140	......
Nassau*......	175½	‡
New Amst.*..	650	......
New York Co.	1500	......
N Y Nat Ex..	125	......
New York....	250	......
19th Ward*..	100	......
Ninth.........	‡80¼	......
North Amer.	200	......
Oriental*	175	195
Pacific*......	170	180
Park..........	410	450
Peoples'*	220	......
Phenix	100	105
Plaza*........	475	......
Prod Exch*..	125	130
Republic	220¼	‡
Riverside*...	210	......
Seaboard	290	......
Second	600	......
Seventh......	180	......
Shoe & Le'th	100	104
State*	300	......
State of NY*	130	......
12th Ward*..	......	115
23d Ward*...	100	......
Union Sq*....	210	......
West Side*..	375	......
Western......	415	430
Yorkville*..	225	......
BR'KLYN.		
Bedford*	210	220
Broadway*..	245	......
Brooklyn*...	110	......
8th Ward*...	......	65
5th Ave*....	100	110
First........	......	300
Hamilton*...	110½	......
Kings Co*....	100	......
Manufact'rs.	270	......
Mechanics*..	200	......
Mech & Tra*.	270	......
Merchants'..	100	......
Nassau	285	......
Nat City.....	265¼	‡170
North Side*.	......	‡170
People's*	195	205
Scherm'rh'n*	150	165
17th Ward*.	110	......

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	200	......
26th Ward*..	140	......
Union*.......	125	......
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr.	......	200
Bowl'gGreen	......	......
Ctl.Rlty B&T	250	300
Central Tr'st.	3000	3100
City Trust...	......	350
Colonial......	325	......
Continental .	375	......
Farm Ln &Tr	1411	¼ ‡
Fifth Ave Tr	425	......
Guaranty Tr	600	675
Knick'rb'ck'r	400	......
Manhattan ..	350	......
Mercantile ..	800	......
Merchants'..	300	......
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	780	......
North Amer.	200	210
Produce Ex..	120	......
Real Est Tr't	300	......
Standard Tr't	210	......
Tr.Co.of Am.	x234	200
Tr.Co.of N.Y.	......	195
Union Trust.	1300	1400
U S Mtg & Tr.	400	470
Unit. States.	1625	1650
Washington	290	......
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush	160	......
Franklin.....	305	......
Hamilton.....	265	......
Kings Co.....	340	......
L Isl L & Tr.	240	......
Manufact'rs.	307	......
Nassau	155	......
People's.....	330	335
Williamsb'gh	195	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 7.		Monday, July 9.		Tuesday, July 10.		Wednesday, July 11.		Thursday, July 12.		Friday, July 13.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
												Railroad Stocks.			
......	......	......	......	......	......	34	34	34	34	34	34¼	American Railways ¶......... (Phila.).... 50	295	18 Mar. 6	34¼ July 12
*244	246	245	245	245	245	246	251	250½	252	252	252	Boston & Albany.............(Boston)....100	562	238 Mar. 15	252 July 13
*139½	140	140	140¼	139¾	140	140	140	140	140	*139½	140	Boston Elevated, full paid.. " 100	380	†95 Jan. 2	145½ Apr. 23
*243	......	*243	......	*243	......	*243	247	*243	247	*245	243	Boston & Lowell.............. " 100	......	241 Jan. 19	249 Apr. 18
188	188	187	188	183	190	189	189	188	188	188	188	Boston & Maine............... " 100	80	187 Apr. 1	202½ Jan. 5
124¾	125¼	124¾	125¼	124¾	126¼	125¼	126¾	125½	125¾	124¾	125¾	Chic. Burl. & Quincy.......... " 100	6,278	119¼ Jan. 10	133¾ Apr. 2
*136½	137	*136	136½	*135½	136	*135½	136½	135¾	135¾	136	136	Chic. Junc. & Un. Stock Yds. " 100	25	131 Mar. 12	142 Apr. 3
125	125	125	125	125	125	......	......	124	124	*125	126	Preferred .... " 100	108	122 Jan. 2	127 Feb. 5
......	......	......	......	......	......	......	......	......	......	......	......	Choctaw Oklahoma & Gulf.. (Phila.).... 50	......	29 May 15	35 Apr. 12
40	40	......	......	......	......	......	......	......	......	......	......	Preferred...................... " 50	25	39 May 15	45 Jan. 4
135½	139	138	138½	137	138	138	138	138	138	137½	138	Fitchburg, pref...............(Boston)....100	412	110 Jan. 2	139½ July 6
25½	25¾	25¾	25¾	26	26¼	26	26	26	26	25¾	25¾	Lehigh Valley................ (Phila.) 50	1,184	23½ July 3	29¾ Apr. 27
22½	23¼	*23	24	*23	24	*23	24	*23	24	23	23	Massachusetts Elect. Cos. ¶.(Boston)....100	15	15 Jan. 4	29 Feb. 14
*75	76½	76½	76½	76½	76¾	76½	76½	*75½	76½	*75½	76½	Preferred ¶ .... " 100	378	75 Jan. 2	79¾ Feb. 15
......	......	*12	12¾	12	12	*12½	12½	*12¼	12¾	*12	12¾	Mexican Central.............. " 100	10	10¾ Jan. 18	14½ Mar. 19
85	85	85	85	*84½	......	85	85	*84½	......	*84½	85½	Northern Central............. (Balt.) 50	47	82½ June 28	100 Jan. 29
50½	50½	50	50½	x50	50½	49¾	51	50¾	50½	49¾	50	Northern Pacific .... (Phila.) 100	2,860	48¾ June 22	60½ Apr. 4
*70¾	70¾	*70½	71	*71½	71½	*71	71½	*71¾	71¾	*71¾	71¾	Preferred..................... " 100	......	70¾ June 25	77½ Apr. 12
*203	205	203	203	*203	205	204	204	205	205	205	205	Old Colony....................(Boston)....100	58	202 Jan. 13	209½ May 1
63¾	63¾	63¾	63¾	63¾	64	63¾	64	64¼	64½	64	64¾	Pennsylvania................. (Phila.).... 50	728	62½ June 27	71¾ Apr. 3
96½	96½	96½	96¾	96½	96½	97	97	97	97	97¾	97¾	Philadelphia Traction........ " 50	93	95 Jan. 2	99 Feb. 6
8¾	8¾	8¾	8¾	8 9-16	8¾	8 9-16	8¾	8 7-16	8¾	8¾	8¾	Reading Company............. " 50	2,368	8 1-16 June 20	10 9-16 Apr. 5
29 7-16	30	29¾	30 1-16	30	30 3-16	a		b		29¾	15-16	1st preferred................ " 50	13,249	24 9-16 Jan. 10	33¼ Apr. 5
*14	14¾	*14½	14¾	14½	14½	*14¼	14¾	14 7-16		14½	14½	2d preferred................. " 50	282	13 Jan. 10	17¾ Apr. 5
*50¼	50½	50¾	50¾	53	53	53¾	55¾	55	55¾	54¾	55¾	Union Pacific.................(Boston)....100	5,521	44¾ Jan. 9	60¾ Apr. 4
73¾	73¾	73¾	73	73	73	73¾	74	74¼	74¾	74¾	75	Preferred .... " 100	1,148	70½ June 25	78 Apr. 4
37¾	37¾	37¾	37¾	37½	37¾	37¾	37¾	37	37½	36¾	37	Union Traction, $17½ paid. (Phila.).... 50	5,756	35½ May 9	40¾ Mar. 21
16	16	16	16	16½	16½	16¾	16½	16½	16¾	16¾	16¼	United Ry & Elec. Co....... (Balt.) 50	4,057	15¾ Jan. 8	19½ Mar. 30
......	......	......	......	......	......	......	......	......	......	*35½	36	Preferred .... " 50	......	34 Jan. 9	37½ May 8
93½	93½	93	93½	93	94	93	93½	93½	93¾	*93	93½	West End Street...............(Boston).... 50	141	91½ May 29	94½ Mar. 9
												Miscellaneous Stocks.			
85¾	86	86	86	85½	86	85¼	86	86	86	85½	85½	Amalgamated Copper ¶ .....(Boston)....100	415	81½ Jan. 2	97¾ Apr. 2
*23½	25	*23½	24¾	*23	24½	*23	24½	24½	24½	*23	24	Amer. Agricul. Chemical ¶.. " 100	25	20 June 2?	35 Jan. 5
73¾	73¾	*72	73	73	73	*72	73	*72	73	72¾	72¾	Preferred ¶.................. " 100	75	70 May 23	80½ Mar. 21
2¾	2¾	2	2¼	2½	2½	2¼	2¼	2¼	2¼	2½	2½	American Alkali.............. (Phila.).... 50	1,800	2 Mar. 8	3 Jan. 19
......	......	......	......	......	......	......	......	......	......	⅜	⅜	Preferred, $10 paid .... " 50	200	⅜ June 15	1¼ Jan. 3
116	116¾	116¼	116¾	117	118¾	118¾	119⅛	117¼	118¾	117¾	118⅛	American Sugar Refining ¶.(Boston)....100	18,941	95⅛ Mar. 9	137⅛ Jan. 4
115	115	115	115¾	115¾	115¾	116	117	116¾	117	118	118	Preferred ¶.................. " 100	131	107 Mar. 2	118 Jan. 1
145	146	145	145	144	145	145	145	145	145½	145	146	Amer. Telephone & Tel. Co. ¶ " 100	462	140 June 2?	16? May 19
12	12¾	12	12½	11½	12¾	12	12½	11½	12½	10¾	11¾	Asphalt Co of America...... (Phila.) 10 paid	25,885	12¾ May 1?	14¾ Feb. 5
290	290	293½	295	295	296	297	299	298	299½	298	299	Boston & Montana...........(Boston).... 25	357	251 Jan. 16	330 Apr. 2
*63	65	*60	65	*60	65	63	64	65	65	65	65	Butte & Boston .... " 10	145	42 Jan. 2	85½ Apr. 2
*720	......	725	725	725	730	728	728	728	728	728	728	Calumet & Hecla .... " 25	69	695 May 29	770 Feb. 16
16	16½	16½	16½	16¼	16¼	16¼	16½	16¼	16¼	16½	16¾	Cambria Steel, $4½ paid ....(Phila.) 50	2,383	14½ June 26	22½ Feb. 2
57¾	57¾	58	58	57¾	57¾	57¾	58	58	58	57¾	57¾	Consolidated Gas............ (Balt.) 100	446	50 Mar. 5	62½ June 16
*38	39	*38	39	39	39	39	39¾	39	39	*38	39	Dominion Coal ....(Boston)....100	804	36½ June 25	51 Mar. 21
*95	100	95	95	*96	100	*96	100	*96	100	*95	97	Erie Telephone.............. " 100	2	95 June 22	122 Feb. 28
*33	33½	33	33	33	34	33	33	33½	33½	33	33¾	Federal Steel................ " 100	1,360	29½ June 25	57¾ Feb. 6
......	......	53	53	......	......	52½	53	......	......	53½	53¼	Lehigh Coal & Navigation... (Phila.) 50	216	48 Jan. 2	54½ May 18
10¾	10¾	10½	11¼	10¾	11¼	11½	11½	11½	11¼	10¾	11½	Marsden Co ¶ .... " 100	5,120	6½ Mar. 8	13 Jan. 2
*......	98	*97½	98	97½	97½	97½	97¾	*97½	99	97¾	97½	New Eng. Cotton Yarn, pref.(Boston)....100	136	97½ July 10	108¼ Mar. 27
126	126	*......	126	x125	125	124½	125	124½	124½	*124	125	New England Telephone.... " 100	88	124½ July 11	140 Jan. 8
18	18	*17½	18	18	18	18	19	19½	19½	19½	19¾	Old Dominion Copper ¶....... " 25	905	14 Mar. 14	24½ Apr. 4
3½	3½	3½	3½	3½	3½	3¼	3½	3½	3½	3¼	3½	Philadelphia Elec. ¶ 2½ paid (Phila.)........	4,480	3 May 16	6¼ Jan. 2
......	......	115½	115½	115	115	114¾	115¼	114¾	115¾	115	115	United Gas Improvement ¶.. " 50	395	‡107 May 16	160½ Jan. 11
16¼	16	16	16	15½	16	16	16½	17	19	17¾	18¾	United States Oil............(Boston).... 25	663	14½ June 21	25 Jan. 2
......	......	......	......	......	......	42	42	......	......	......	......	Welsbach Light ¶............ (Phila.) 5	25	40 Jan. 6	50 Mar. 27
......	......	......	......	......	......	*44¼	45	44¼	44½	*44	45	Westingh. Electric & Mfg...(Boston).... 50	31	40 Jan. 12	48½ Apr. 25
......	......	62	62	*62	......	*62	......	*62	......	*63	65	Preferred .... " 50	5	61 Jan. 5	66 Mar. 26

* Bid and asked prices; no sale was made. a 29 11-16 30 1-16 b 29 13-16 30¼ ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	July	13.
Atl & Charlotte (Balt) 100	180	......
Bos & Maine pf (Bost) 100	165	170
Boston & Prov. " 100	300	302
Central Mass... " 100	14¾	15
Pref........... " 100	62	65
Conn & Passum " 100	160	165
Conn River.... " 100	270	280
Consol Tr Pitts ¶ (Phil) 50	28¾	......
Pref ¶......... " 50	......	......
Ga South & Fla (Balt) 100	40	......
1st pref....... " 100	92	94½
2d pref....... " 100	67	70
G'rmant'n Pass (Phil) 50	148	150
Hestonv M & F " 50	49	......
Pref........... " 50	73	74
Inde Street...... " 100	......	......
K C Ft S & M..(Bost) 100	17	20
Pref........... " 100	75	80
Little Schuylk (Phil) 50	......	......
Maine Central (Bost) 100	155	159
Minehill & S H (Phil) 50	66	......
Nesquehon'g V. " 50	54	......
North Penn.... " 50	......	106
Pere Marqu'te (Bost) 100	23	23½
Pref........... " 100	58	59
Phil Germ & N (Phil) 50	152½	......
Rys Co General ¶ "	2¾	......
Seaboard w i (Balt)	9½	9¾
Pref w i....... "	23½	29
United N J.... (Phil) 100	270	......
UnPow& Trans " 25	96	......
United Tr of P. " 50	......	......
Pref........... " 50	......	......
West End pref (Bost) 50	113	114
West Jer & S S (Phil) 50	......	65
West N Y & Pa. " 50	......	......
Wis Cent, new (Bost) 100	14	15
Pref........... " 100	33	39
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1	1½
Amer Cement ¶ (Phil)	8	......
Arcadian....... (Bost) 25	21	22
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	17½	18
Beth Steel ..... (Phil) 50	15½	......
Boston Elec Lt (Bost) 100	168	170
Cambria Iron..(Phil) 50	43¾	......
Canton Co......(Balt) 100	70	73½
Centen Mining (Bost) 25	17	17½
Central Oil..... " 25	14½	16
Con Lake Sup (Phil) 50	21½	......
Pref........... " 50	7	......
Dan'v Bessemer " 5	⅜	......
Diam State St. " 10	......	......
Domin Coal pf (Bost) 100	114	......
Edison El Ill... " 100	205	206
Elec Co of Am'r (Phil) 50	5½	......
Franklin Min'g (Bost) 25	14½	15
General Elec... " 100	130½	131
Pref........... " 100	135	139
Gen El Auto-M ¶ (Phil) 50	......	......
Ind-Egyp Com ¶ (Bost) 100	8	10
Int Buttonhole M " 10	3	3½
Isle Royale ¶.... " 25	25½	26
[illegible] (Phil) 50	1	......
Pref........... " 50	......	......
Maryland Brew (Balt) 100	......	......
Preferred.... " 100	16	17
Mergenthaler..(Bost) 100	179	180
Mex Telephone " 10	3	3¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGas&C ¶ (Bost)....	15½	16
New Hav I & S (Phil) 5	......	......
No Am G Dredg (Bost) 10	1	2
Old Col Mining. " 25	2¾	3¼
Osceola Mining. " 25	64	64½
Palmetto Co.... (Phil) 25	¾	......
Parrott Sil&Cop (Bost) 10	40¼	40¾
Penn Elec Veh (Phil) 50	......	......
Pref........... " 50	......	......
Pennsyl Salt... " 50	......	......
Pennsyl Steel ¶. "	......	......
Pref ¶.......... " 100	......	......
Quincy Mining (Bost) 25	140	148
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S ¶..(Phil) 5	3½	......
Tamarack Min. (Bost) 25	190	193
Telep Tel & C..(Phil)....	......	......
Tidewater St... " 10	......	......
Torrington "A" (Bost) 25	22½	29
Pref........... " 25	26	28½
Un Cop L & M'g " 25	1	2
Un El L&Pow pf (Balt) 50	23½	24
Un Shoe Mach..(Bost) 25	28½	29½
Pref........... " 25	23½	24
U S Mining .... " 25	6	7
U S P HorseCol.(Phil) 1	......	......
Utah Mining..(Bost) 4-25	26½	27½
Warwick I & S.(Phil) 10	8	......
Welsbach Com ¶ " 100	......	......
Pref ¶.......... " 100	73	......
Westm'rel Coal " 50	60½	......
Winona Mining (Bost) 25	2½	3
Wolverine Min. " 25	37½	38½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100½	101
A T&S F gen g 4s..'95 A&O	100	101
Adjustment g 4s..1995	83	83½
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s..'39 J&J	78	80
2d M 5s........1939 J&J	46	50
Bur& Mo Riv ex'pt 6s..J&J	116½	......
Non-exempt 6s..'18 J&J	105	107
Plain 4s.......1910 J&J	100	......
Ch Bur & Q 4s..1922 F&A	100	......
Iowa Div 4s..1919 A&O	103	......
Chicago Junc 5s..1915 J&J	111	111½
Ch & No M gu 5s..'31 M&N	97	98
Chi & W M gen 5s..'21 J&D	102½	103
Con. of Verm't 5s..'13 J&J	86	87
Curr't Riv 1st 5s..'27 A&O	......	91½
D G R & W 1st 4s..'46 A&O	97	98
Domin Coal 1st 6s..'13 M&S	111	......
East'n 1st M 6s g..'06 M&S	115	......
Fr Elk & M V 1st 6s..'33 A&O	136	139½
Unst'p'd 1st 6s..'33 A&O	135½	139
Illin Steel conv 5s..'10 J&J	99½	......
Debenture 5s..1913 A&O	......	100
K C C & S 1st 5s g..'25 A&O	......	91½
K C Ft S&G 1st 7s..'08 J&D	118	......
K C F S & Mem 6s..'28 M&N	110	110½
K C M & B 1st 4s..'34 M&S	97½	......
Income 5s................	86½	86
K C & M Ry&B 5s..'29 A&O	102	......
K C St Jo & C B 7s..'07 J&J	117	......
L Rock & Ft S 1st 7s..'05 J&J	......	105
L E & St L 1st 5s 1929....	......	......
Gen 4s 1943..........M&S	......	......
Mar H & Ont 6s...'25 A&O	115	......
Mex Cent 4s g....1911 J&J	73	80
1st con inc 3s g non-cum	26½	28½
2d con inc 3s non-cum...	15	......

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	......	......
N E Cot Yarn 5s 1929 F&A	103	103½
N E Gas & C 1st 5s..1937	64½	65½
New Eng Tele 6s..'99 A&O	100	......
6s..............1907 A&O	108	......
N Y&N Eng 1st 7s..'05 J&J	114½	......
1st mort 6s....1905 J&J	110½	......
Rutland 1st 6s..'02 M&N	103	......
Torrington 1st 5s 1918...	......	......
West End St 5s..'02 M&N	103	......
4½s............1914 M&S	111	......
Deb 4s........1916 M&N	107	......
Bonds—Baltimore.		
Anacostia & Pot 5s	101	101½
Atl & Ch 1st 7s..1907 J&J	115½	......
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s..1990 M&N	......	......
BaltCPas 1st 5s..1911 M&N	110	111
Balt Fundg 5s..1916 M&N	124	......
Exchange 3½s..1930 J&J	111	111½
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s..1929 M&N	116	......
Ext & Imp 6s..1901 M&S	102½	......
No BaltDiv 5s..1942 J&D	117	119
Conv'rtible 5s 1906 M&N	100½	101
Central Ry 6s...1912 J&J	......	......
Consol 5s.....1932 M&N	116¼	118
Ext & Imp 5s..1932 M&S	116½	117½
Chas City Ry 1st 5s'23 J&J	103½	......
Chas Ry G & El 5s'99 M&S	96½	97
CharlC&A ext 5s..1910 J&J	106	......
City&Sub 1st 5s..1922 J&D	115½	116½
City&Sub (Wash) 1st 5s'48	107½	......
Col&Grnv 1st 5-6..1917 J&J	117	120
Consol Gas 6s..1910 J&D	113½	114
5s..............1939 J&D	111¾	112¼
Ga & Ala 1st pf 5s 1945 A&O	105	105½
GaCar&N 1st 5s g..1929 J&J	101¼	101½
GeorgiaP 1st 5-6s 1922 J&J	120	......
GaSo&Fla 1st 5s..1945 J&J	109	......
Greater Seaboard ctfs....	105	107½
KnoxvTrac 1st 5s'28 A&O	98	100½
Lake R El 1st gu 5s'42 M&S	117½	......
Maryland Brewing 6s	69½	70
Metr'l (Wash) 1st 6s'25 F A	120	......
New Orl Gas 1st 5s...Var	......	......
NewpN&O P 1st 5s'38 M&N	......	104
Norfolk St 1st 5s '44..J&J	108	109
NorthCent 4½s..1925 A&O	115	......
6s 1900.................A&O	......	......
6s gold 1900............J&J	......	......
5s 1904..................J&J	109	110
Series A 5s 1926.......J&J	119½	......
Series B 5s 1926.......J&J	119½	......
Pitt Un Trac 5s..1997 J&J	110	......
Potom Val 1st 5s..1941 J&J	......	......
SecAvTn (Pitts) 5s'34 J&D	......	......
Sav Fla & West 5s'34 A&O	......	......
Seaboard loan certfs	......	......
Seab & Roan 5s..1926 J&J	105	......
Un El L&P 1st 4½s'29 M&N	87½	90
Un Ry & El 1st 4s'49..M&S	97½	98
Income 4s 1949......J&D	71½	72
Virg Mid 1st 6s..1906 M&S	110	......
2d series 6s..1911 M&S	110	......
3d series 6s..1916 M&S	117	......
4th ser 3-4-5s..1921 M&S	106	......
5th series 5s..1926 M&S	113	......
Va (State) 3s new..'32 J&J	91	......
Fund debt 2-3s..1991 J&J	91	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s..1914 J&J	115	118
WestVaC&P 1st 6g..'11 J&J	112	114
Wil & Weld 5s..1935 J&J	117	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	138	......
Asphalt Co 5s tr ctfs.	73	......
Atl City 1st 5s g..'19 M&N	......	116½
Balls Ter 1st 5s..1926 J&D	......	......
Berg&E Brew 1st 6s'21 J&J	92	96
B Boro Gas 1st 5s..'38 M&S	......	......
Cambria Iron 6s..1917 J&J	......	......
Ches&D Can 1st 5s..'16 J&J	......	......
Choc Ok&G gen 5s'19 J&J	103½	104
Cit's St Ry (Ind) con 5s..'33	107½	......
Colum St Ry 1st con 5s..'32	......	......
Con Trac of N J 1st 5s..'33	108½	......
Del & B Bk 1st 7s..'05 F&A	116	......
East&A 1st M 5s..'20 M&N	......	......
Edison Elec 5s stk tr ctfs	......	......
Elec& Peop's Tr stk tr ctfs	99¼	99½
Elm&Wilm 1st 6s..'10 J&J	......	......
Income 5s.....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s..1928	108	......
Hestonv M & F con 5s..'24	......	......
H& B Top con 5s..'25 A&O	......	108½
Indianapolis Ry 4s..1933	......	......
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	113	......
RR 4s g.........1914 Q-F	105	......
Gen M 4½s g..1924 Q-F	108	......
Leh V C'l 1st 5s g..'33 J&J	101	101½
Leh Val ext 4s..1948 J&D	117	......
2d 7s..........1910 M&S	130	......
Consol 6s......1923 J&D	131	......
Annuity 6s...........J&D	137½	......
New'k Con Gas 5s '48 J&D	102¾	......
Newark Pass con 5s..1930	115½	......
N Y Phil&Nor 1st 4s'39 J&J	......	......
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s........1903 J&J	109½	......
Penn gen 6s r...1910 Var	132	......
Consol 6s c....1905 Var	11?	......
Consol 5s r....1919 Var	114½	......
Penn & Md Steel con 6s..	90	......
Pa & N Y Can 7s..'06 J&D	119	119½
Cons 5s........1939 A&O	......	......
Cons 4s........1939 A&O	......	......
Penn Steel 1st 5s..'17 M&N	......	......
People's Tr tr certs 4s..'43	103	......
Phila Elec gold trust ctfs	99½	......
Trust certfs 4s............	64½	......
Ph&Er gen M 5s g..'20 A&O	121	......
Gen M 4s g..1920 A&O	109	......
Ph & Read 2d 5s..'33 A&O	125	......
Consol M 7s..1911 J&D	139	......
Con M 6s g..1911 J&D	......	......
Ext Imp M 4s g..'47 A&O	104½	......
Con M of '82 4s..'37 J&J	104½	......
Terminal 5s g..1941 Q-F	......	126
P Wil & Balt 4s..1917 A&O	......	......
Collat trust 4s..1921 J&J	108	......
Pitts C&St L 7s..1900 F&A	102½	......
Read Co gen 4s, 1997 J&J	......	88
Rochester Ry con 5s..1930	107½	......
SchR E Side 1st 5s g'35 J&D	110½	......
Scran Trac 1st 6s'32 M&N	......	......
Union Term'l 1st 5s..F&A	......	......
United N J 4s..1944 M&S	116	......
UnTracPitts gen 5s'97 J&J	113½	......

‡And interest. ¶$101·5 paid.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Adirondack	April	15,628	12,096	61,182	63,719
Ala. Gt. South.	1stwk July	32,513	33,176	1,019,881	929,678
Ala. Midland	May	68,909	68,168	405,054	320,878
Ala. N.O. & Tex. Pac. June.					
N.O. & N.E.	June	145,740	131,458	949,964	788,553
Ala. & Vicksb.	June	47,305	51,274	366,224	344,158
Vicks. Sh. & P.	June	40,396	44,208	310,629	316,897
Allegheny Val.	May	296,748	263,707	1,352,651	1,178,450
Ann Arbor	1stwk July	25,145	27,383	852,442	805,897
An. Was. & Bal.	April	5,641	4,455	23,971	14,237
Ark. Midland	May	7,304	8,964	41,527	53,453
Atch. T. & S. Fe.	May	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	April	173,394	158,159	852,350	712,420
Atl. Knox. & No.	June	32,196	30,767	196,050	177,449
Atlanta & W. P.	May	48,803	49,240	293,478	252,176
At. Vald'sta & W	June	16,787	9,480	107,373	44,528
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh.	May	11,610	10,864	....	....
Balt. & Ohio	May	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w.	4thwk J'ne	176,137	168,396	3,438,599	3,177,437
Bang'r & Aro's'k	May	107,032	86,301	507,626	400,025
Bath & Ham'nds	May	1,814	1,867	9,200	9,248
Bellefonte Cen.	May	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	1stwk July	94,262	60,668	2,828,775	1,857,157
Buffalo & Susq.	May	45,991	64,752	247,300	294,659
Bur. C. Rap. & N.	4thwk J'ne	120,894	125,043	2,237,695	2,165,674
Canadian Pac.	1stwk July	575,000	522,000	14,682,038	13,210,362
Cedar Rapids Garner & N'w.	April	2,572	1,734	12,741	10,517
Cent. of Georgia	4thwk J'ne	134,509	116,235	2,926,774	2,613,642
Central N. E.	May	56,184	61,236	256,262	275,343
Central of N. J.	May	1,262,185	1,170,663	6,086,373	5,520,803
Central Pacific.	May	1,420,707	1,412,911	6,736,941	6,380,909
Charlest'n & Sav	May	63,957	70,916	357,854	330,828
Chattan'ga So.	4thwk J'ne	2,542	2,331	48,109	36,161
Ches. & Ohio	1stwk July	218,518	215,830	6,669,205	5,966,970
Chic. & Alton.	May	625,852	517,756	....	....
Chic. Bur. & Q.	May	3,571,255	3,424,624	18,028,833	16,315,406
Chic. & East. Ill.	1stwk July	82,652	94,136	2,547,979	2,311,708
Chic. Gt. West'n	1stwk July	116,717	116,810	3,332,849	3,012,603
Chic. Ind. & L.	1stwk July	70,754	70,464	2,087,960	1,779,740
Chic. Mil. & St. P.	1stwk July	682,023	792,241	19,980,365	18,772,525
Chic. & N'thw'n.	May	3,458,257	3,337,223	16,377,875	14,864,070
Chic. Peo. & St. L. / St. L. C. & St. P.	June	90,469	103,723	708,074	581,749
Chic. R'k I. & P.	May	1,795,630	1,646,658	8,993,242	7,829,523
Chic. St. P. M. & O	May	771,230	738,037	3,713,257	3,735,783
Chic. Ter. Tr. RR	1stwk July	25,858	21,894	646,210	639,136
Choc. Ok. & Gulf	1stwk July	*45,656	*21,145	*1,057,370	*750,908
Cin. N. O. & T. P.	3dwk June	91,341	83,415	2,368,647	2,062,671
Cin. Ports. & Vir.	June	33,024	27,085	176,779	142,350
Cl. C. Ch. & St. L.	4thwk J'ne	467,242	416,690	8,128,287	6,936,114
Peo. & East'n.	4thwk J'ne	64,443	53,749	1,198,068	914,010
Cl. Lor. & Wheel.	1stwk July	36,224	29,648	1,117,934	860,471
Col. Midland	June	192,793	184,944	1,107,338	801,271
Colorado & So.	May	328,672	322,454	1,668,368	1,478,673
Col. New. & Lau.	May	12,461	10,727	78,669	69,185
Col. Sand'y & H.	1stwk July	20,069	14,984	568,413	366,644
Cornwall & Leb.	May	24,843	19,277	127,071	87,729
Cumb'l'd Valley	May	74,239	73,047	368,046	323,936
Denv. & Rio Gr.	1stwk July	194,900	138,500	5,092,373	4,517,429
Denver & So'w'n	March	223,915	153,969	666,176	443,016
Det. & Mackinac	May	84,055	66,533	388,257	293,991
Duluth S. S. & Atl	4thwk J'ne	74,018	71,945	1,242,286	1,035,782
E. St. L. & Car.	June	13,062	11,846	79,593	67,574
Elgin Jol. & East	June	161,761	144,039	989,146	856,912
Erie	May	3,151,117	2,992,759	14,606,965	13,157,726
Eureka Springs	March	8,367	4,646	....	....
Ev'ns. & Ind'plis	1stwk July	5,161	6,059	161,248	171,569
Evansv. & T. H.	1stwk July	20,950	22,227	694,902	672,634
Find. Ft. W. & W.	June	7,700	10,260	46,922	48,623
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	May	125,669	132,228	600,925	604,067
Ft. W. & Rio Gr.	4thwk J'ne	9,018	7,747	228,844	233,299
Gads. & Att. U.	June	1,392	837	7,188	4,287
Georgia RR.	1stwk July	25,205	24,744	848,390	800,650
Georgia & Ala.	June	87,729	82,630	639,969	577,931
Geo. So. & Fla.	June	88,102	88,033	592,512	467,237
Gila Val. G. & N.	May	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	4thwk J'ne	615,932	572,722	10,842,476	10,076,802
Det. G. H. & M.	3dwk June	18,045	19,077	419,413	406,853
Great North'n—					
St. P. M. & M.	June	1,874,168	1,692,658	10,519,062	8,895,605
East of Minn.	June	385,732	229,550	1,660,193	1,105,741
Montana Cen	June	153,982	155,251	922,252	910,234
Tot. system.	June	2,413,882	2,077,459	13,101,507	10,911,580
G'lf B'mnt & K.C	May	22,571	25,675	109,473	113,223
Gulf & Inter-S.	March	15,765	....	39,593	....
Hocking Valley	1stwk July	77,470	72,872	2,224,060	1,507,754
Hous. & Tex. Cen	May	234,320	231,710	1,329,161	1,268,497
Illinois Central.	June	2,601,672	2,328,794	16,060,916	13,714,934
Ind. Dec. & West	March	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	May	99,535	86,102	496,906	425,121
In. & Gt. N'rth'n	1stwk July	57,926	53,716	1,771,251	1,813,356
Interoc. (Mex.)	Wk June23	80,600	78,700	1,998,000	1,929,000
Iowa Central	1stwk July	35,939	39,882	1,098,744	1,055,089
Iron Railway	June	5,160	5,385	26,290	27,601
Kanaw'a & Mich	1stwk July	11,628	9,613	400,710	321,728
K.C. F. S'c'tt & M.	4thwk J'ne	112,679	115,751	2,729,416	2,274,464
K.C. Mem. & Bir.	4thwk J'ne	36,315	26,569	841,962	703,743
Kan. C. N. W.	June	27,656	27,674	190,588	150,161
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	June	29,422	42,535	229,516	242,707
Lehigh Val. RR.	May	2,071,807	1,943,733	9,857,187	8,301,751
Leh. V. Coal Co.	May	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	May	31,876	24,077	135,282	91,305
Long Island RR.	June	477,548	489,507	1,928,221	1,907,145
Long Is. System	June	504,733	520,441	1,994,271	1,984,242
Los Ang. Term.	June	12,215	9,160	67,167	47,975
Louis. Ev. & St. L	4thwk J'ne	47,141	41,603	960,472	791,343
Lou. H. & St. L.	4thwk J'ne	17,405	14,993	308,255	273,916
Louis. & Nashv.	1stwk July	432,435	468,495	14,014,892	12,342,181
Macon & Birm.	June	6,614	6,281	40,444	30,814
Manistique	June	14,904	8,691	64,194	42,281
‡Mexican Cent.	1stwk July	308,151	295,997	9,269,948	7,689,024
Mexican Inter'l.	May	451,680	362,043	2,232,558	1,894,332
‡Mex. National.	1stwk July	147,591	116,504	4,187,479	3,543,373
Mex. Northern.	April	50,881	66,137	204,187	288,473
‡Mexican Ry	Wk June23	90,200	84,300	2,274,900	2,240,500
Mexican So.	3dwk June	15,940	15,304	432,061	377,652
Minne'p. & St. L.	1stwk July	52,222	53,132	1,365,384	1,312,245
M. St. P. & S. St. M	1stwk July	81,211	79,224	2,469,727	1,959,859
Mo. Kan. & Tex.	1stwk July	181,762	158,687	5,686,911	5,341,526
Mo. Pac. & Ir'n M	1stwk July	427,000	389,000	14,181,032	12,944,951
Central Br'ch.	1stwk July	17,000	14,000	620,518	554,226
Total	1stwk July	444,000	403,000	14,801,550	13,499,177
Mob. Jac. & K. C.	1stwk July	2,510	1,850	64,856	32,939
Mobile & Ohio.	June	e462,500	e386,039	e2,890,994	e2,276,271
Mont. & Mex G'f	June	108,783	91,193	680,419	618,986
Nash. Ch. & St. L.	June	496,309	460,407	3,242,897	2,902,047
Nevada Central	April	1,104	2,424	9,693	7,093
N. Y. C. & H. R.	June	4,526,262	4,377,715	26,031,282	23,718,848
N. Y. Ont. & W.	1stwk July	75,592	75,406	2,318,456	2,275,926
N. Y. Susq. & W.	May	162,189	183,647	970,207	932,001
Norfolk & West.	1stwk July	235,083	209,154	7,377,476	6,081,658
North'n Central	May	661,965	556,065	3,147,792	2,563,692
North'n Pacific.	4thwk J'ne	812,172	767,733	13,763,662	11,695,555
Ohio River	1stwk July	28,990	25,535	666,425	514,012
Oreg. Sh. Line	May	762,391	690,013	3,364,434	2,893,682
Pac. Coast Co.	April	366,348	407,334	1,462,306	1,498,519
Pacific Mail	May	352,197	303,937	....	....
Pennsylvania§	May	7,126,567	6,018,367	33,628,476	27,282,176
Pere Marquette	4thwk J'ne	197,808	169,624	3,783,685	3,368,085
Peo. Dec. & Ev.	1stwk July	17,109	16,554	467,523	405,642
Phila. & Erie	May	552,540	454,476	2,074,933	1,658,896
Phila. & Read.	May	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	May	995,158	1,031,058	4,420,894	4,049,194
Pitts. C.C. & St. L	May	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	1stwk July	53,084	54,563	1,010,511	680,783
Pitt. Ch. & Y'ny.	April	12,898	16,633	59,395	44,812
Pitts. Lisb. & Wn	June	4,809	4,088	29,003	22,854
Pitts. Sha. & No.	April	43,873	....	179,692	....
Pitts. & West'n.	4thwk J'ne	57,067	60,505	1,055,294	919,903
Pitts. Cl. & Tol.	4thwk J'ne	34,216	32,076	622,144	477,190
Pitts. Pa. & F.	4thwk J'ne	20,591	13,520	219,668	190,890
Total system.	4thwk J'ne	111,874	106,101	1,929,480	1,593,712
Rich. Fr'ksb & P.	May	123,040	112,505	436,307	378,115
Rio Grande Jct.	April	44,780	27,327	151,749	98,324
Rio Grande So.	1stwk July	9,144	7,305	260,016	231,756
Rio Gr'de West.	1stwk July	63,200	54,300	2,308,091	1,675,312
St. Jos. & Gr. I.	4thwk J'ne	35,992	33,848	642,486	606,327
St. L. Ken'et & So	June	7,000	8,553	47,500	43,239
St. L. Van. & T. H.	June	161,036	147,900	931,466	836,201
St. L. & San Fran.	1stwk July	138,042	125,691	3,953,305	3,629,228
St. L. Southwest	1stwk July	104,697	90,800	2,795,865	2,713,517
St. Paul & Dul.	May	137,939	154,461	635,891	637,379
San. Ant. & A. P.	May	147,889	136,506	722,310	662,037
San Fran. & N. P.	June	95,555	90,240	425,008	414,352
S. Fe Pres. & Ph.	4thwk J'ne	21,452	20,928	505,332	432,345
Sav. Fla. & West.	May	350,608	323,074	1,993,839	1,565,247
Sher. Shrev. & So	4thwk J'ne	9,439	9,465	173,082	150,254
Sil. Sprs. O. & G.	May	30,053	29,084	122,319	132,220
So. C. & Ga. Ext.	June	16,794	14,675	128,383	110,539
So. Haven & E.	May	3,941	2,360	15,020	11,735
So. Miss. & Ark.	May	16,026	9,440	69,331	45,391
So. Pacific Co. b	May	5,062,376	4,931,524	24,892,445	22,747,684
Cent. Pacific.	May	1,420,707	1,412,911	6,736,941	6,380,909
Gal. Har. & S. A	May	513,016	560,168	2,550,491	2,330,257
Louis'a. West	May	107,682	109,694	566,135	597,625
Morgan's L & T	May	552,843	570,530	2,742,727	2,815,317
N. Y. T. & Mex.	May	22,329	20,524	109,296	102,689
Tex. & N. Orl.	May	172,980	164,485	830,356	798,008
So. Pac. of Cal.	May	1,390,265	1,270,437	7,041,849	5,903,129
So. P'c. of Ariz.	May	302,565	301,697	1,632,874	1,454,590
So. Pac. of N. M	May	174,441	177,927	861,478	824,501
Southern Ry	1stwk July	510,100	487,274	15,777,370	13,931,340
Stony Cl. & C. Mt.	April	1,747	1,495	4,914	4,056
Terre H. & Ind.	June	127,539	117,306	778,577	673,321
Terre H. & Peor.	June	39,801	33,775	230,785	190,855
Texas Central	4thwk J'ne	6,689	4,184	155,478	131,064
Texas & Pacific.	1stwk July	118,308	115,698	4,166,488	3,855,726
Tex. S. V. & N. W.	June	7,000	5,000	46,590	38,660
Tol. & Ohio Cent.	1stwk July	42,170	34,118	1,259,864	921,494
Tol. P. & West.	1stwk July	22,071	20,691	536,130	478,549
Tol. St. L. & K.C.	1stwk July	34,810	42,093	990,716	962,660
Union Pac. RR.	May	1,772,393	1,604,197	8,633,442	7,532,430
Wabash	1stwk July	281,896	267,022	8,073,226	7,258,793
W. J'rsey & Sea's	May	257,550	226,850	1,074,826	999,136
W. V. Cen. & Pitt.	May	133,714	116,004	592,667	515,639
Western of Ala.	May	53,186	55,481	310,337	278,659
West. N. Y. & Pa.	4thwk J'ne	105,000	97,500	1,723,088	1,598,199
Wheel. & L. Erie	1stwk July	29,326	31,408	990,596	739,903
Clev. C. & So.	1stwk July	16,870	15,128	409,951	353,355
Total	1stwk July	46,196	46,536	1,391,09-	1,143,259
Wisconsin Cent.	1stwk July	103,432	106,731	2,696,916	2,586,297
Wrightsv. & T'n.	May	12,410	10,510	63,715	51,627
Yazoo & Miss. V.	June	290,752	304,054	2,287,020	2,154,290
York Southern	May	7,771	7,384	35,336	30,785

* Figures for May and June are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for two days only, road tied up for remainder of week as result of wash-out.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our statement covers 47 roads and these show 3·85 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,513	33,176	.....	663
Ann Arbor.....	25,145	27,383	.....	2,238
Buffalo Roch. & Pittsb'g.	94,262	60 668	33,594	.....
Canadian Pacific.....	575,000	522,000	53,000	.....
Chesapeake & Ohio.....	218,518	215,830	2,688	.....
Chicago & East. Illinois.	82,652	94,1·6	.....	11,484
Chic. Great Western.....	116.717	116,810	.....	93
Ohio.Indian'lis & Louisv.	70,754	70,464	290	.....
Chicago Milw. & St. Paul	682.023	792,241	.....	110,218
Chic. Term. Transfer ...	25,858	21,894	3,964	.....
Clev. Lorain & Wheel'g..	36,224	29,648	6,576	.....
Col. Sandusky & Hocking	20,062	14,984	5,078	.....
Denver & Rio Grande...	194,900	138,500	56,400	.....
Evansv. & Indianapolis.	5.161	6,059	.....	898
Evansv. & Terre Haute.	20,950	22,227	.....	1,277
Georgia.....	25,205	24,744	461	.....
Hocking Valley.....	77,470	72,873	4,597	.....
Intern'l & Gt. North'n	57,926	53,716	4,210	.....
Iowa Central.....	35,939	39,882	.....	3,943
Kanawha & Michigan....	11,628	9,613	2,015	.....
Louisville & Nashville ..	432,435	468,495	.....	36,060
Mexican Central.....	308.151	295,997	12,154	.....
Mexican National.....	147,591	116,504	31,087	.....
Minneapolis & St. Louis	52,222	53,132	.....	910
Minn. St. P. & S. Ste. M..	81,211	79.224	1,987	.....
Mo. Kansas & Texas.....	181,762	158,687	23,075	.....
Mo. Pacific & Iron Mt....	427,000	389,000	38,000	.....
Central Branch.....	17.000	14,000	3,000	.....
Mob. Jackson & K. City..	2,510	1,850	660	.....
N. Y. Ontario & Western	75.592	75,408	184	.....
Norfolk & Western.....	235.033	209,154	25,879	.....
Ohio River.....	28.990	25,535	3,455	.....
Peoria Dec. & Evansv..	17,109	16,554	555	.....
Pittsb. Bess. & L. Erie...	53.084	54,563	.....	1,479
Rio Grande Southern....	9.144	7,305	1,839	.....
Rio Grande Western.....	63.200	54,300	8,90	.....
St. Louis & San Fran.....	138,042	125,691	12,351	.....
St. Louis Southwestern.	104,697	90,800	13,897	.....
Southern Railway	510,100	497,274	22 826	.....
Texas & Pacific.....	118.308	115.698	2.610	.....
Toledo & Ohio Central...	42,170	34,118	8.052	.....
Toledo Peoria & West'n.	23.071	20,691	2,380	.....
Tol. St. L. & Kan. City ..	34,810	42,093	.....	7,283
Wabash.....	281.896	267,022	14,874	.....
Wheeling & Lake Erie...	29,328	31,408	.....	2,080
Cleve'd Canton & So..	16.870	15,128	1,742	.....
Wisconsin Central.....	103 432	106,731	.....	3,299
Total (47 roads)	5,943,665	5,723,210	402,380	181,925
Net increase (3·85 p. c.).	.....	.....	220,455	.....

For the fourth week of June our final statement covers 69 roads, and shows 8·83 per cent increase in the aggregate over the same week last year.

4th week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(39 r'ds)	8,638.124	7,994.427	717,338	73,641
Ann Arbor	44,730	40.647	4,083	.....
Balt. & Ohio Southwest..	176,137	168,396	7,741	.....
Buri. Ced. Rap. & North	120,994	125,043	.....	4,149
Central of Georgia.....	134.509	116.235	18,274	.....
Chattanooga Southern....	2,542	2,331	211	.....
Chesapeake & Ohio.....	410,010	332,993	77,017	.....
Chic. Ind'plis & Louisv..	105.643	103,271	2,372	.....
Chic. Term. Transfer ...	37,831	36.374	1,457	.....
Clev. Cin. Chic. & St. L..	467.242	416,690	50,552	.....
Peoria & Eastern.....	64,443	53,749	10,694	.....
Col. Sandusky & Hock'g.	30,544	18.562	11,982	.....
Duluth So. Shore & Atl	74 018	71,945	2,073	.....
Ft. Worth & Rio Grande.	9,018	7.747	1,271	.....
Georgia.....	35,096	34.411	685	.....
Iowa Central.....	55.971	61.864	.....	5,893
Kan. City Ft. S. & Mem..	112,679	115,751	.....	3,072
Kan. C. Mem. & Birm....	36.215	25,569	9,746	.....
Louisv. Evans. & St. L...	47,141	41.603	5,538	.....
Minn. St. P. & S. Ste. M..	109.127	123.007	.....	13,880
Northern Pacific.....	812.172	767.733	44,439	.....
Pere Marquette.....	197.808	169,624	28,184	.....
Pittsburg & Western.....	111,874	106,101	5,774	.....
Rio Grande Southern....	13.050	9,592	3,458	.....
Rio Grande Western.....	177.800	102,700	75,100	.....
Santa Fe Pres. & Phoenix.	21,452	20,928	524	.....
Sherman Shreve. & So...	9,439	9,465	.....	26
Texas Central.....	6,689	4,184	2,505	.....
Texas & Pacific.....	211,027	196,372	14.655	.....
Toledo Peoria & West'n..	31.754	27,087	4,667	.....
West N. Y. & Penn.....	105,000	97,500	7,500	.....
Total (69 roads).....	12,410,079	11,402,901	1,107,839	100,661
Net increase (8·83 p. c.).	.....	.....	1,007,178	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlan. & West Pt. b. May	48,803	49,240	9,283	7,824
Jan. 1 to May 31....	293,478	252,176	92,089	84,126
July 1 to May 31....	655,386	561,164	256,747	224,642
Austin & Nortw'n. b May	12,830	11,004	def.1,079	def.64
Jan. 1 to May 31....	62,779	53,094	def.13,079	def.6,663

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Central Pacific. b...May	1,420,707	1,412,911	586.143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,317
Chic. & East. Ill. b..May	365,714	355,248	118,835	147,353
Jan. 1 to May 31....	2,076,142	1,854,208	871,472	833,874
July 1 to May 31....	4,756,642	4,218,196	2,142,216	1,944,079
Chic. Ind. & Louis. a. May	358,806	328,006	124.109	129,347
Jan. 1 to May 31....	1,673,375	1,388,160	553,660	423,497
July 1 to May 31....	3,824,531	3,171,457	1,421,344	1,012,135
Chic. Ter. Transf..b.May	107,601	113,774	59 488	69,649
Jan. 1 to May 31....	500,281	497,934	286,233	306,795
July 1 to May 31....	1,120,384	1,101,799	659,827	675,564
Colorado Midland...May	171,229	159,955	41,254	38,957
Jan. 1 to May 31....	914,545	616,327	255,469	65,626
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887
Ft. Worth & Rio G. b. May	33,789	37,051	7,641	15,772
Jan. 1 to May 31....	200,213	207,482	60,893	75,604
July 1 to May 31....	453,070	529,214	178,806	258,615
Ga. & Alabama. a...May	96,509	102,721	10.273	25,433
Jan. 1 to May 31....	552,240	495,301	150,807	88,444
July 1 to May 31....	1,249,804	1,181,596	389,377	290,078
Illinois Central a... May	2,625,499	2,254,184	418,712	564,078
Jan. 1 to May 31....	13,459,244	11,386,140	3,577,688	3,472,030
July 1 to May 31....	29,840,203	25,785,895	9,099,865	7,915,552
Indiana Ill. & Ia. b.May	99,535	86,102	45,502	38,992
Jan. 1 to May 31....	496,906	425,121	178,614	185,297
July 1 to May 31....	1,029,298	817,582	337,009	325,908
Kan. C. Ft. S. & M. a May	470,161	380,629	138,608	103,895
Jan. 1 to May 31....	2,336,377	1,928,062	764,607	570,813
July 1 to May 31....	5,351,942	4,374,825	1,725,307	1,341,196
Kan. C. Mem. & B. a.May	133,807	127,784	41,310	30,276
Jan. 1 to May 31....	727,484	613,004	226,156	164,628
July 1 to May 31....	1,577,395	1,321,407	499,378	351,676
Mexican National...May	735,576	631,527	e365,387	e308,149
Jan. 1 to May 31....	3,377,772	2,898,092	e1,595,885	e1,393,206
Mexican Northern. Apr.	50,881	66,137	23,758	31,199
Jan. 1 to Apr. 30 ..	204,187	288,473	84,326	142,879
July 1 to Apr. 30....	519,839	615,050	199,872	306,242
Mexican Telephone. May	14,893	12,516	6,175	4,903
Jan. 1 to May 31....	74,882	61,340	31,650	27,989
Mar. 1 to May 31....	44,603	37,511	18,466	15,936
Pacific Mail.....May	352,197	303,937	88,374	65,584
Phila. & Erie. b.....May	552,540	454,476	230,543	153,326
Jan. 1 to May 31....	2,074,923	1,658,296	629,724	387,665
Rich. Fred. & Pot..May	123,040	112,505	71,168	65,160
Jan. 1 to May 31....	436,307	378,115	200,141	176,744
July 1 to May 31....	885,207	794,202	397,096	326,028
San A. at. & Aran. P. b May	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
Southern Pacific. b..May	5,082,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific. b. May	1,420,707	1,412,911	586.143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,990	2,253,595
July 1 to May 31....	16,936,667	14,943,705	6,663,253	5,642,217
Gal. Har. & San A. b May	513,016	560,168	36,053	108,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,757,345	5,197,802	1,117,089	1,389,675
Louisiana West. b. May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'x'n'gLa. & Tex. b May	552,843	570,536	151,436	223,646
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,591
July 1 to May 31....	6,559,521	6,220,859	2,098,209	2,339,589
N. Y. Tex. & M. b .May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,669	34,963	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Ori. b .May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	798,058	253,268	308,322
July 1 to May 31....	1,789,900	1,720,343	545,248	725,114
So. Pac. of Cal. b .May	1,390,265	1,270,437	462,335	477,382
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....16,121,203		13,300,118	6,223,242	4,626,774
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,485,991	2,897,756	1,551,604	1,007,824
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,569,788	1,027,570	806,116
Tol. Peoria & West. b June	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
West. of Alabama. b. May	53,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
Yazoo & Miss. Val. a. May	334,758	349,383	39,035	67,605
Jan. 1 to May 31....	1,996,778	1,848,208	574,585	514,424
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,315

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was $59,259, against $36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $157,591, against $154,032 last year, and from January 1 to May 31 $708,657, against $690,506. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & E. Illinois..May	126,013	126,020	*def.919	*30,359
July 1 to May 31....	1,398,193	1,396,091	*955,517	*724,245

Roads.		Int., rentals, etc. Current Year. $	Previous Year. $	Bal. of Net Earn's. Current Year. $	Previous Year. $
Ind. Ill. & Iowa....	May	18,291	14,353	27,211	24,639
July 1 to May 31 ..		187,685	....	149,324	....
Kan. C. Ft. S. & M..	May	127,814	116,692	10,794	def.12,797
July 1 to May 31....		1,332,225	1,278,349	393,082	62,847
Kan C Mem & Bir	May	16,050	15,790	25,260	14,486
July 1 to May 31		169,388	176,598	329,990	175,078
Tol. Peo. & West ..	June	21,895	23,110	def.3,487	1,863
July 1 to June 30....		270,263	269,453	670	351

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.......	4,465	4,295	18,770	17,404
Atlanta Ry. & Power.	May.......	47,843	44,014	197,251	168,822
Ballston Terminal...	May.......	2,906	....	....	....
Binghamton St. Ry..	May.......	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co.	March.....	....	....	2,596,194	2,437,526
Chicago & Mil. Elec..	May.......	12,415	3,797	39,337	15,290
Chicago Union Tract.	June.......	614,952	639,165	3,551,286	3,437,730
Cin. Newp. & Cov....	May.......	64,424	59,435	293,511	262,451
City Elec. (Rome,Ga.)	May.......	3,435	3,078	16,198	9,816
Cleveland Electric..	May.......	170,839	161,404	791,977	741,102
Cleve. Painsv. & E...	May.......	12,820	11,406	44,415	39,399
Col. Sp'gs Rap.Trans.	April.......	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	May.......	82,657	....	372,510	....
Dart.& W'port St.Ry.	May.......	9,714	8,741	35,523	30,521
Denver City Tram....	May.......	108,376	100,682	487,522	463,699
Detroit Citi'ns'St.Ry.	4thwk J'ne	40,325	34,399	721,765	614,876
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,798	206,530
Detroit Ft. Wayne & Belle Isle.......	4thwk J'ne	5,919	5,266	112,230	95,541
Total of all..........	4thwk J'ne	59,363	49,748	1,102,793	916,947
Duluth St. Ry.........	May.......	23,558	14,243	106,062	81,476
Easton Consol. Elec.	May.......	21,216	....	95,322	....
Galveston City.......	May.......	18,545	....	85,142	....
Grand Rapids Ry....	April.......	34,741	31,396	146,127	125,631
Harrisburg Traction.	May.......	29,930	27,843	128,619	108,483
Herkimer Mohawk Ilion & F'kfort El. Ry.	May.......	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction—(Buffalo)...........	May.......	203,389	189,428	1,007,489	915,297
Interstate Consol. of North Attleboro....	May.......	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May.......	15,278	11,753	70,113	54,335
Kingston City Ry....	May.......	5,543	5,620	21,918	21,704
Lebanon Val. St. Ry..	June.......	6,100	3,883	30,633	21,835
Lehigh Traction......	May.......	9,342	8,391	43,28[illegible]	39,860
Lima Railway (Ohio)	May.......	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May.......	7,345	5,352	....	....
Lorain & Cleve........	April.......	7,264	7,047	23,803	22,410
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s....	April.......	358,123	338,557	1,330,031	1,166,150
Metro.(Elev.)Chicago	June.......	123,309	....	806,659	682,907
Metrop. St. Ry.(N.Y.)	June.......	1887586	1198811	7,108,431	6,5[illegible]0,686
Montreal Street Ry..	May.......	151,540	145,466	670,823	638,740
Muscatine St. Ry.....	May.......	5,334	4,874	....	....
Newburg St. Ry.......	May.......	7,964	7,668	30,980	27,386
New Castle Traction.	May.......	11,445	12,033	46,112	38,098
New London St. Ry..	May.......	4,030	3,835	....	....
New Orleans City....	April.......	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	....	....
Northern Ohio Tract.	May.......	34,441	30,918	150,550	133,427
Norwalk Tramway..	May.......	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	May.......	1,708	1,770	6,837	6,876
Olean St. Ry..........	May.......	4,318	3,680	18,626	17,138
Omaha & Coun. Bluff Ry. & Bridge.......	April.......	17,273	15,079	63,423	52,608
Philadelphia Comp'y	May.......	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May.......	12,519	11,286	48,722	43,221
Richmond Traction..	May.......	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry...........	May.......	34,356	26,054	....	....
Scranton Railway ..	May.......	*51,892	*48,569	184,176	167,231
Southwest Mo. Elect.	May.......	22,593	20,230	....	....
Southern Ohio Tract.	May.......	24,585	20,193	100,822	75,250
Staten Island Elec..	April.......	13,842	14,300	49,022	48,147
Toronto Ry............	June.......	122,688	109,063	683,616	599,867
Twin City Rap. Tran	May.......	224,927	198,596	1,086,394	949,389
Union (N. Bedford)..	May.......	21,027	18,293	90,555	80,186
United P. & Transp..	May.......	*Inc.* 18,232		*Inc.* 109,875	
United Traction—Albany City	May.......	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May.......	169,279	148,572	739,131	635,831
United Tract. (Prov.)	May.......	193,054	167,742	865,295	744,027
Winnebago Traction.	May.......	7,250	....	....	....
Worcester & Marl'b'h	May.......	5,738	6,070	22,396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Roads.		Gross Earnings. Current Year. $	Previous Year. $	Net Earnings. Current Year. $	Previous Year. $
Detroit Cit's' St. Ry	June	133,330	114,603	76,581	56,313
Jan. 1 to June 30....		721,765	614,876	371,918	287,303
Detroit Elec. Ry..	June	45,083	33,931	11,667	10,877
Jan. 1 to June 30....		268,798	206,530	80,588	70,693
Det. Ft.W.& B.I..	June	20,090	17,854	5,563	8,107
Jan. 1 to June 30 ...		112,230	95,541	33,285	38,554
Total of all.......	June	198,493	166,388	93,811	75,297
Jan. 1 to June 30....		1,102,793	916,947	485,791	396,550
Duluth Street Ry...	May	23,558	14,243	11,469	5,069
Jan. 1 to May 31....		106,062	81,476	51,374	35,735
July 1 to May 31....		241,658	195,836	116,226	91,722
Internat'l Trac. (Buff.)— Jan. 1 to Mar. 31....		606,006	544,624	255,617	216,612
Olean Street Ry....	May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....		18,626	17,138	7,851	7,847

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Previous Year. $	Bal. of Net Earn's. Current Year. $	Previous Year. $
Internat'l Trac. (Buff.)— Jan. 1 to Mar. 31....	228,341	215,572	*41,513	*12,837

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the first half of 1900 can be found by referring to the general index in CHRONICLE of June 29, where all references to annual reports are designated by heavy type.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1900.)

The operations for the year 1899-1900, compared with previous years, are shown below, June, 1900, being estimated:

	1899-00 (est.). $	1898-9. $	1897-8. $	1896-7. $
Gross earnings.......	27,715,067	23,759,485	21,996,652	20,372,307
Operating expenses.	18,731,541	15,731,587	14,921,730	13,849,218
Net earnings....	8,883,526	8,027,898	7,074,922	6,523,089
P. c. of exp. to earns.	(67·58)	(66·21)	(67·84)	(67·98)
Inc. from invest., &c.	659,760	540,645	590,776	427,063
Total net income.	9,643,286	8,568,543	7,665,698	6,950,152
Disbursements—				
Interest................	4,828,202	4,814,320	4,815,998	4,826,232
Rents	158,187	157,383	156,594	155,761
Taxes..................	800,292	735,330	640,250	589,515
Georgia RR. loss.....	....	12,687	162,620	25,439
Loss other roads.....	3,000	....	12,480	49,975
Sinking fund.........	130,915	127,170	162,008	194,662
Unfunded discount.	50,839	48,579	26,375	20,947
S. & N. A. RR.........	202,104	46,165	56,472	108,441
Dividends.........(4)	2,112,000	(3½)1848000	....	....
Tot. disb'sem'ts..	8,285,519	7,789,644	6,032,797	5,970,972
Surp. over divid'ds..	1,357,767	778,900	1,632,901	979,180

Dividends in 1899-00 include 2 p. c. paid in Feb., 1900, and 2 p. c. declared payable in August, 1900.—V. 70, p. 740.

Des Moines & Fort Dodge Railroad.

(For the year ending Dec. 31, 1899.)

Results in 1899, 1898, 1897 and 1896 were as follows:

	1899.	1898.	1897.	1896.
Rental received.....	$174,563	$160,730	$151,325	$153,680
Miscel'ous income..	4,657	1,519	4,190	4,774
Total income....	$179,220	$162,249	$155,515	$158,456
Miscel. expenses....	$1,058	$1,203	$838	$1,149
Int. on bonded debt	104,880	104,880	104,880	104,880
Divid'd pref. stock.	(7%) 53,382	(6%) 45,756	(6%) 45,756	(6%) 45,756
	$159,320	$151,829	$151,474	$151,785
Surplus for year.	$19,900	$10,410	$4,041	$6,671

The cash account shows: Balance on hand Dec. 31, 1898, $80,673; surplus year 1899, $19,899; add from sale of property, $3,900; balance Dec. 31, 1899, $104,472; dividend of 7 per cent payable on pref. stock Aug. 1, 1900, $53,382; balance forward, $51,089.—V. 68, p. 1223

Mexican National Railway (Depositary) Company.

(Report for year ending March 31, 1900.)

The board of directors, H. W. Smithers, Chairman, speaking first as to the securities deposited, says:

During the fiscal year there were deposited with the company $283,500 A bonds, $140,000 B bonds and $1,000 Matheson certificates, making the holding of the company in respect of bonds and Matheson certificates deposited with it: $9,355,500 second mortgage "A" bonds out of $11,391,000 "A" bonds; $9,818,000 "B" bonds out of $11,391,000 "B" bonds; in all, $19,173,500 out of $22,782,000 Mexican National RR. second mortgage bonds outstanding. Against the bonds so deposited there are outstanding: £2,329,875 "A" certificates and £1,908,400 "B" certificates. Since the 31st March last there have been further deposited with the company $19,000 "A" bonds and $56,500 "B" bonds.

The penalty at present in force upon second mortgage bonds to be deposited with the company is as under: £2 per $1,000 "A" bond; £6 per $1,000 "B" bond, in addition to the assessment of £1 per $1,000 bond, but the directors reserve the right to increase this penalty without notice at any moment.

Litigation.—In November last the Court of Appeals reversed the decision of the lower court and directed a sale of the pledged Mexican Government Subsidy Bonds. From this judgment the Construction Company have taken an appeal to the House of Lords, where the case is still pending.—(See V. 69, p. 1103; V. 70, p. 644.)

Need of Capital—Proposition to Issue Prior Lien Bonds.—During the year 1899 there was expended by the Mexican National RR. Co. an amount of $307,573 U. S. money for extraordinary repairs and replacements, and this amount was paid out of the revenue of the year. The growing prosperity of Mexico and its railroads furnishes to the Mexican National RR. more traffic than it can conveniently carry with its present facilities, and a judicious provision of additional capital to strengthen and improve the line, so as to carry heavier trains, and to furnish additional equipment, is eminently desirable in the interests of the property. In view of these facts your directors gave their ready assent to a proposition of President Raoul that the additional $1,000,000 prior lien bonds provided for in the Matheson Palmer agreement should be issued as needed, and the proceeds applied to improvements upon the road, and had in contemplation to devise some plan for the supply of further rolling stock, but the absolute refusal of the Mexican National Construction Co. to allow any measures of this kind to be carried into effect has for the present prevented progress in this direction. Your directors are not yet prepared to offer any solution of the difficulty, and regret that the failure of the certificate holders to respond to this company's circular of the 15th August, 1898, has left them without freedom of action to take such steps as are desirable to ensure that measure of progress and prosperity which the economic conditions of Mexico would warrant them in anticipating.

Position Taken by Construction Company.—In addition to what precedes, Mr. Smithers, at the annual meeting, said:

The directors have thought it well that I should state frankly on the present occasion the difficulties they are in as regarded the attitude of the Mexican National Construction Co. That company originally built the line and sold the bonds, which are now represented by certificates. In the reorganization the Construction Company, while they relinquished entirely the control and management of the property, remained with certain rights as stockholders, and they now hold a majority of the stock of the Mexican National RR. Co. It is, therefore, necessary to have their assent before anything can be done of a radical nature in the shape of altering the capital account. The Construction Company refused to agree to the issue of the $1,000,000 prior lien bonds, and also practically refused to give assent to any of the necessary steps in the shape of an equipment mortgage to supply additional rolling stock. The attitude taken is this, and the time has arrived for stating it plainly. They have a reversion to this road which was practically, from a money point of view, valueless, because in 1917 some of the bonds would become due, and it would be possible then to wipe them out. They, however, have a strategic position, and propose, it is thought, to occupy that position by refusing to assent to anything which would promote the general welfare of the undertaking—unless they get terms. They expect that sooner or later this company will buy them out, but whether that state will ever be reached it is impossible to say, because the Construction Company open their mouths very widely and ask for more than any possible value of their securities.

The Chairman concluded by urging the importance of the bonds being lodged against certificates, remarking that if the outstanding bonds were to come in the directors would be in a better position to deal with the Construction Company and to obtain from them something like reasonable terms. As to the Construction Company, see also V. 63, p. 1115; V. 64, p. 1137.

Income, Etc.—The revenue account for year 1899-1900 follows:

Dividend (4½ per cent) received on $9,355,500 "A" bonds for year 1899	£386,138
Balance forward (£72) and miscellaneous receipts	1,432
Total revenue	£387,570
Deduct—Miscellaneous payments (sinking fund, £1,758; London office expenses, £1,595; dividend No. 3 on additional certificates, £557; income tax, £24)	£3,934
Fourth dividend upon the £2,329,875 "A" certificates at £3 11s. 8d. per cent	83,487
Leaving to be carried forward to next year	£149

BALANCE SHEET OF MARCH 31, 1900.

Assets—		*Liabilities*—	
Mex. Nat. RR. "A" and "B" bonds cost	£4,238,375	Share capital	£19,225
Expenses of organ'n	6,251	"A" certificates	2,329,875
Balance	12,974	"B" certificates	1,908,400
Total	£4,257,500	Total	£4,257,500

NOTE.—There are not included above since redeemed by the operation of the sinking fund £16,400 "A" and £65,500 "B" of the depositary company.—V. 70, p. 584.

Rutland Railroad Company.

(Approximate Statement for year ending June 30, 1900.)

The company has favored us with the following advance statement for the year ending June 30, 1900 (June estimated), including Rutland RR., Ogdensburg & Lake Champlain Ry., Bennington & Rutland Ry. and Rutland Transit Co.

STATEMENT FOR YEAR ENDING JUNE 30, 1900 (JUNE ESTIMATED).

Gross earnings		$2,190,793
Operating expenses		1,977,945
Net earnings		$807,848
Taxes	$68,463	
Interest	386,740	
Rentals	15,000	
		468,203
Surplus		$339,645

—V. 70, p. 1292.

Market Street Railway of San Francisco.

(Statement for year ending Dec. 31, 1899.)

The company reports its earnings to the San Francisco authorities as follows for the year 1899:

	1896.	1897.	1898.	1899.
Gross earnings	$3,259,989	$3,402,606	$3,483,445	$3,674,127
Oper. exp. (including items below named)				2,420,610
Net earnings				$1,253,517
Deduct—				
Interest on bonds				$677,397
Sinking fund				84,000
Dividends—2·4 per cent on $18,617,000 stock				446,808
Balance, surplus for year over dividends				$49,312

The operating expenses for 1899 include:

Pay-rolls, $1,466,822; fuel, $238,097; cables, $122,944; miscellaneous supplies, etc., $88,547; insurance, $62,500; taxes and licenses (will be $90,000 higher for 1900), $184,039; renewal account, $48,000; loss and depreciation, $205,650; total, $2,420,610.

The property was assessed in 1899 for: Franchise, $10,647,569; personal property, $8,723,852; real estate, $1,433,790; total, $15,805,211.

Capital stock authorized, $18,750,000; capital stock outstanding, $18,617,000; bonded indebtedness, $12,074,000; floating debt, only current liabilities; four dividends paid in 1899, aggregating $446,808.—V. 61, p. 750.

Barney & Smith Car Co.

(Report for the year ending March 31, 1900.)

The Cincinnati "Enquirer" says:

The report shows that the company is on a more satisfactory footing, with more business in hand and better prospects than at any previous time in its history. The net earnings for the past year were about $100,000, out of which $34,000 was charged for new buildings and property. There are orders on the books to keep the plant running in full force from now till December to turn out the freight cars, and till October on the passenger car business. The company has added largely to its plant during the past few years, and besides the 20 acres of ground owned and built upon there is about the same amount of ground that has been leased for the same purpose. The business now runs at about $400,000 per month.

The report of the Master Builder contains the surprising statement that the condition of the equipment of the railroads of the United States at the present time is such that if it were put in order and the rolling stock added by companies whereever needed, it would take all of the car builders of the country five years, running at the present rate, to turn out the cars that are absolutely needed. This is with reference to the equipment of to-day, and takes no account of what will be needed from now on during the five years referred to. Another large source of revenue pointed out is the demand for rolling stock from the electric traction and interurban roads that are being built in all parts of the country.

The earnings, balance sheet, etc., follow:

PROFIT AND LOSS ACCOUNT.

Net profit for 12 months		$363,193
Less—		
Balance per last statement	$21,619	
Bad debts written off	6,299	
Interest on mortgage bonds	60 000	
Dividends on preferred stock	100,000	187,918
Balance		$175,275

BALANCE SHEET MARCH 31, 1900.

Assets.		*Liabilities.*	
Real estate, plant improvements, ($3,590,544; less depreciation charged to profit and loss acct., $23,941)	$3,566,603	Preferred stock	$2,500,000
Stocks on hand	1,286,355	Common stock	1,000,000
Bills receivable	116.971	First mortgage bonds	1,000.000
Accounts receivable	469,375	Bills payable	225,249
Bonds of other comp's.	5,000	Savings fund	21,784
Cash	52,765	Bond interest	15,000
		Accounts payable	559,771
		Profit and loss	175,275
Total	$5,497,069	Total liabilities	$5,497,069

—V. 70, p. 78.

Kansas City (Mo.) Gas Company.

(Statement for year ending April 30.)

The income accounts for the years ending April 30, 1899, and 1900, and the balance sheet April 30, 1900, follows:

INCOME ACCOUNT.

	1900.	1899.	1898.
Gross earnings	$703,296	$653,442	.....
Operating exp., including taxes	416,939	372,122	.....
Net earnings	$286.357	$281,320	$202,656
Interest on 5 per cent bonds	191.100	188,920	187,500
Surplus	$95,257	$92,400	$115,156

BALANCE SHEET APRIL 30, 1900.

Assets—		*Liabilities*—	
Plant, etc	$3,849,510	Stock	$3,000.000
Materials, etc	73,492	Bonds	3,822,000
Cash	32,400	Accts. payable, includ. accrued int. & taxes	67,519
Accounts receivable	57,891	Sinking fund	4,360
Insur., etc, paid in adv.	1,606	Undivided profits	275,281
Sinking fund	154,360		
Total	$9,169,260	Total	$9,169,260

—V. 69, p. 127.

H. B. Claflin Company.

(For the six months ending June 30, 1900.)

President Claflin says: "The sales of the company for the last six months were larger than for any preceding spring season and profits were satisfactory. The Presidential election may somewhat curtail our autumn business, but if the election shall result in the complete discrediting of perilous financial theories, we may confidentially look forward to a considerable period of prosperity, which the general condition of the country seems well to warrant."

There was earned for common stock in the half-year, 12 27 per cent. The results for the half-year and the balance sheet follow:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1900.	1899.	1898.	1897.
	$	$	$	$
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year	612,309	607,082	241,248	209,605
Interest on 1st and 2d pref.	142,125	142,125	142,125	142,125
Remainder for com.	470,184	464,907	99,123	67,480
Dividends on com.	4% 153,164	3½% 134,018	3% 114,873	3% 114,873
Balance	sur. 317,020	sur. 330,889	def. 15,750	def. 47,393
Surplus reserve brought forward.	809,321	132,904	120,357	123,410
Sur. res've carried forward June 30.	1,126,341	463,793	104,607	76,017

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Cash	2,001,462	1,233,623	1,038,970
Cash dividends paid on account of spring profits	171,332	152,187	152,187
Bills receivable	2,088,806	2,017,206	1,989,800
Open accounts receivable	2,392,948	5,836,706	3,511,927
Merchandise	8,120,782	6,197,349	4,492,469
Store property	2,739,181	2,739,181	2,739,181
Stable	27,197	27,197	27,197
Horses, trucks, wagons, etc.	14,622	14,622	14,622
Total	17,556,333	18,218,071	14,366,353
Liabilities—			
Capital	9,000,000	9,000,000	9,000,000
Open accounts payable	6,741,820	8,237,568	4,740,856
Foreign exchange and loan acc't.	392,882	240,567	263,892
Surplus reserve	809,321	132,905	120,357
Profit on spring business	612,308	607,031	241,248
Total	17,556,333	18,218,071	14,366,353

—V. 70, p. 78.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Sante Fe Railway.—*Listed.*—The New York Stock Exchange has listed $3,393,000 additional general mortgage 4 per cent bonds of 1995, making total amount listed at date $133,080,000. These additional bonds have been issued for the purposes specified below.

In exchange for the same amount of bonds enumerated in Section 3, Article I, of mortgage	$58,000
On account of equipment bonds retired [$500,000 of said equipment trust bonds remain to be drawn]	253,236
To cover amounts paid to Feb. 28, 1900, in connection with the acquisition of the Atlantic & Pacific RR.	275,396
For improvements and betterments of the Santa Fe Pacific RR. April 1, 1899, to Feb. 28, 1900	631,338
For improvements and extensions made and acquired from April 1, 1899, to Feb. 28, 1900, as per certificates furnished to trustee. Of this amount $2,130,875 were issued for acquisition of branch lines and extensions	2,174,758
Fractional differences brought forward	272

—V. 71, p. 27.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $7,000,000 additional first mortgage fifty-year 4 per cent gold bonds, making the total amount listed to date $65,963,000. Of the $7,000,000 bonds, $5,500,000, together with $1,500,000 already listed, make up the total of $7,000,000 issuable under Section 4 of Article I of the mortgage for the corporate purposes of the company. Of the proceeds of the sale of the $5,500,000 bonds, upwards of $4,400,000 has been used in payment for locomotive and passenger, freight and marine equipment covered by the first mortgage, and the balance of the proceeds of said bonds has been applied to the payment in part for construction work heretofore done upon the premises also subject to the first mortgage. The remaining $1,500,000, issued under Section 6 of Article I and delivered subsequent to June 30, 1900, are part of the $27,000,000 reserved for extensions, improvements or equipment at not over $1,500,000 a year for the first four years and $1,000,000 a year thereafter.

Dividend on Common.—Messrs. Salomon and Bacon returned this week from abroad, and it is expected the board will shortly meet to declare a dividend on the common stock. A director informs us that a conservative sentiment will doubtless prevail and a semi annual dividend of 2 per cent be declared—V. 70, p. 1290.

Boston & Albany RR.—*Lease.*—At Boston on July 11 the Massachusetts House passed to be engrossed the lease bill, after killing the referendum and all other amendments opposed to the text of the bill.—V. 70, p. 1290.

Boston Elevated RR.—*Stock.*—The Massachusetts Railroad Commission has authorized the increase of the capital stock from $500,000 to $10,000,000. The additional capital stock, $9,500,000, is to be applied only as follows:

Construction and equipment of elevated structure, including foundations, tracks and electric system	$3,100,000
Equipment of terminal and other stations exclusive of lands.	1,200,000
Equipment of subway	50,000
Equipment of power houses, exclusive of lands	1,100,000
Rolling stock and equipment of same	600,000
Engineering and miscellaneous construction expenses	$50,000
Real estate and damages occasioned by the construction of the railway; also second deposit of $200,000 with the Treasurer of the Commonwealth	3,150,000

The $10,000,000 stock has heretofore been represented by receipts, the last instalment on which was paid in April last, making the issue full paid.

Exchange of Stock.—Temporary receipts representing the certificates of stock are now ready for delivery in exchange for the original stock receipts at the office of the Old Colony Trust Co.

New Securities for West End Street Ry.—The West End Street Railway Company has applied to the Massachusetts Railroad Commission for authority to apply the balance of certain bonds, the issue of which was approved Jan. 15, 1897, (said balance amounting to $73,574), to the payment of indebtedness to the Boston Elevated Railway Co.; also, an issue of negotiable bonds to the amount of $1,950,000 for the purpose of paying said indebtedness to the Boston Elevated Railway Co.—V. 70, p. 685.

Boston & Maine RR.—*Purchase.*—See Central Massachusetts RR. below. The Massachusetts Legislature has authorized the Boston & Maine to increase its stock to such amount as may be required to effect the purchase.—V. 71, p. 28.

Brooklyn Rapid Transit Co.—*Case Postponed.*—The hearing upon the application of ex-Senator P. H. McNulty to annul the charter of the Brooklyn Heights RR. Co. for charging a ten-cent fare on certain of its lines to Coney Island was adjourned on Wednesday until July 18.

Earnings.—President Roesiter is quoted by the "Brooklyn Eagle" as saying: "The earnings of the company for the past year are satisfactory—the largest made in the history of the road. The annual report, which is now in course of preparation, will be ready and filed ahead of the time prescribed for such action. The exact figures will not be made public until the report is completed and I will make no estimate."—V. 71, p. 28.

Central London Railway.—*Opened.*—This English underground electric line, in the construction of which American equipment companies have been largely interested, was formally opened on June 26. The train in which the Prince of Wales traveled ran the entire length of the road from the Bank of England to Shepherd's Bush, a distance of 6 miles, in eighteen minutes.—V. 66, p. 520.

Central Massachusetts RR.—*Sale.*—The stockholders will vote July 17 on a proposition to sell the road to the Boston & Maine RR. in accordance with the Act recently passed by the Massachusetts Legislature. See Boston & Maine item V. 70, p. 1194. The Act aforesaid provides that the Boston & Maine RR. Co. may effect the purchase, either by exchanging its common stock for the preferred and common stock of the Central Massachusetts RR. Co. in such proportions as may be fixed by the Railroad Commission of Massachusetts, or, at the option of the B. & M., by paying cash for the preferred and common stock at such prices as the Commission may determine. Stockholders not satisfied with the award will have for a brief period the right to appeal to the courts to determine the value of their shares.—V. 70, p. 1149, 1194.

Chattanooga & Durham RR.—*Sold.*—See Chattanooga Rome & Southern Railway below.

Chattanooga Rome & Southern Ry.—*Acquisition.*—The Chattanooga & Durham RR., Chickamauga to Durham, Ga., 17 miles, has been purchased. Its capital stock at last accounts was $250,000; bonds, first mortgage 20-year 6s, dated March 31, 1887, interest A. and O., $350,000, Continental Trust Co., trustee.—V. 70, p. 633.

Chicago Indianapolis & Louisville Ry.—*No Fraud in Foreclosure.*—Judge Woods of the United States Circuit Court in Indianapolis on July 7 handed down an opinion in the case of the Louisville Trust Co. sustaining the finding of Special Master Winters that there was no fraud in the foreclosure proceedings of the old Louisville New Albany & Chicago RR., now the Chicago Indianapolis & Louisville (the Monon system), and that the road is not responsible for the payment of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. It is understood the case will be appealed to the United States Supreme Court.—V. 70, p. 686; V. 69, p. 692.

Choctaw Oklahoma & Gulf RR.—*Lease.*—The company began operating the White & Black River Valley RR. on July 1, the rental being $25,000 per annum for the first 10 years of the lease, representing interest at 5 per cent on $500,000 bonds, and for the balance of the lease, $30,000 per annum, representing interest at 5 per cent on $600 000 bonds. The lease has not yet been ratified by the Choctaw stockholders, as it will have to be, but no objection is anticipated. In regard to the proposed extensions, there has been nothing settled, the extensions from Weatherford to Amarillo and from Hartshorne to Ardmore being still under consideration; there is no extension from Geary contemplated. Beginning with July the monthly earnings statement will include the operations of the Choctaw & Memphis, covering the total 632 miles of the new Choctaw system. The new issue of stock outstanding at time the dividend is declared will receive the full semi-annual dividend payable in the fall from the six months' earnings dating from last April. Of the authorized new issue of stock, 1,300 shares preferred and 11,000 common will not be issued immediately, but this stock has been sold, one half to be delivered in October, the balance in January.—V. 70, p. 1290.

Cincinnati Saginaw & Mackinaw RR.—*Grand Trunk Officials to Operate.*—The receivers of the Chicago & Grand Trunk Ry. having disaffirmed the lease of this road (see V. 71, p. 28), notice is given that the jurisdiction of the officers of the Grand Trunk Ry. Co., in their respective positions, is extended over the property. The same action has presumably been taken regarding the Toledo Saginaw & Muskegon.—V. 71, p. 28.

Citizens' Railway Light & Power Co. of Newport News, Va.—*Bonds Offered.*—Alexander Brown & Sons, of Baltimore, in an advertisement on another page, offer for subscription at par and interest on July 18 (till 3 P. M.) $675,000 of this company's $800,000 1st mortgage 5 per cent 40-year $1,000 gold bonds, guaranteed unconditionally, both as to principal and interest, by the Newport News & Old Point Railway & Electric Co., this guaranty being endorsed on each bond. These bonds are dated May 1st, 1900, mature May 1st, 1940, and are subject to call at 110 and interest at any interest period on sixty days' notice. The interest is payable May 1st and November 1st at the banking house of Alexander Brown & Sons, Baltimore; the Maryland Trust Co., Baltimore, is mortgage trustee. The remaining $125,000 bonds are reserved for future requirements.

For the past year the earnings of the constituent properties are reported as equal to more than two and one-half times the amount required for the interest on this issue of bonds. The consolidation is expected to increase materially this margin of safety. The Newport News & Old Point Railway & Electric Co., which guarantees the bonds, is the only other street railway company in Newport News, its lines extending also to Hampton and Old Point Comfort. It has a large ice plant at Hampton and controls the electric lighting and power business in that locality. It is the owner of $193,000 of the stock of the Citizens' Railway Light & Power Company out of a total of $200,000.—V. 70, p. 945.

Consolidated Electric Co.—*Properties Controlled.*—A list of the company's properties was given last week on page 28. Regarding, however, the properties "to be operated after August 1st," it should be said that on some of these the company has options, but that it is uncertain whether it will be able to exercise them. In one instance, that of the Steubenville properties, the options were not exercised and were not renewed. Others may perhaps be in the same position.—V. 71, p. 28.

Consolidated Traction Co. of Pittsburg.—*Execution of Lease Postponed.*—The directors have postponed the execution of the lease to the Union Traction Co. until the settlement of the pending litigation.—V. 70, p. 1290.

Detroit & Lima Northern.—*Separate Receiver for Columbus Northwestern.*—An order was issued by the U. S. Court at Toledo, Ohio, June 29, appointing Joseph Robinson separate receiver for the 64 miles of the road from St. Mary's to Columbus, Ohio, known as the Columbus Northwestern division. The principal parties interested, with the exception of the Ferguson Contracting Company, it is understood, agreed to the appointment, which was made at the instance of the D. & L. N. reorganization committee. It will settle the bulk of the litigation affecting the property. Messrs. Townsend and Bache continue as receivers for the rest of the system.—(See V. 69, p. 1011, 1300.)

Dominion Atlantic Ry.—*Steamship Line.*—The proposed purchase of the Yarmouth Steamship Line is reported to be hindered by the inability to agree as to the terms of payment. The purchase price has been stated as $350,000.—V. 71, p. 29.

Fonda Johnstown & Gloversville RR. Co.—*Refunding Mortgage.*—The State Railroad Commission has authorized the issue of a refunding mortgage securing $1,500,000 of 4 per cent $1,000 gold bonds, dated July 1, 1900, and due July 1, 1950, the New York Security & Trust Co. being mortgage trustee. Of the new loan, $200,000 is outstanding, having been issued to retire maturing 7s, $700,000 is reserved to retire when due all underlying liens, viz.: $200,000 of 6s due April 1, 1921, and $500,000 of 4½s due July 1, 1947. The balance ($600,000) of the issue is available for improvements and other purposes.—V. 70, p. 1249.

Grand Trunk Railway Co. of Canada.—*Option to Exchange.*—The directors are prepared from the 21 to the 21st of July to issue perpetual 4 per cent consolidated debenture stock in exchange for the following terminable bonds, viz.:

Holders for each £100 principal of bonds of—	*Deb. Stk.*
Equipment Mortgage No. 2, 6 per cent	£121
Midland of Canada (Sectional) 5 p. c. first mortgage	100
Midland of Canada (Consol.) 5 p. c. first mortgage	100
Northern of Canada 5 p. c. first mortgage	96
Northern of Canada 6 p. c. third preference	120
Montreal & Champlain Junction 5 p. c. first mortgage	96
Grand Trunk Georgian Bay & Lake Erie 5 p. c. first mortgage	97
Wellington Grey & Bruce	100
Michigan Air Line 5 p. c. first mortgage	96
Grand Trunk Junction 5 p. c. first mortgage 1901	96
Grand Trunk Junction 5 p. c. first mortgage 1934	105
Detroit Grand Haven & Milwaukee 6 p. c. equipment mortgage	*103
do do do 6 p. c. consolidated mortgage	*101

* For each $500 principal.

The debenture stock will be registered free of expense. Interest is payable quarterly, on 14th January, 14th April, 14th July and 14th October by warrant; and the debenture stock now offered will be entitled to the first quarter's interest payable on Oct. 14 next. The company will allot, at the price of 107 per cent, any additional amounts of debenture stock required by bondholders to enable them to register even amounts of stock. Further information as to the exchange, etc., can be obtained at the office of the company, Dashwood House, No. 9 New Broad Street, London, E. C.—V. 70, p. 426.

Indiana Illinois & Iowa RR.—*Bonds Listed.*—The New York Stock Exchange has listed an additional $500,000 first mortgage 5 per cent refunding gold mortgage bonds, being the balance of the $3,000,000 bonds authorized by the mortgage. The bonds were issued to pay for, approximately, 85 miles of railroad extending from Streator, Ill., to a point in Putnam County, Ill., on the south bank of the Illinois River. The road is described as follows:

The new line includes a steel bridge across the Vermilion River near Streator, consisting of 12 spans, 6 of 52 feet each, 5 of 36 feet each and 1 of 50 feet, and is all laid with 75-lb. steel rails on oak ties, heavily ballasted. The maximum grade is $^{6}/_{10}$ of 1 per cent, with the exception of the approach to the Illinois River, which is $^{7}/_{10}$. A bridge is constructed across the Illinois River, and connection is made there with the Streator & Clinton RR. Co., a new road built for the purpose of connecting the Indiana Illinois & Iowa RR Co. with the Chicago Burlington & Quincy and Chicago & North Western railroad companies.

It is expected that this extension, in addition to increasing the facilities of the company for its present business, will enable it to obtain a very heavy coal traffic. The company has bought 10 new locomotives to be used on this extension, as well as other necessary equipment.

Earnings.—For the 10 months ending April 30, 1900, were:

10 mos.—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance, surplus.*
1899-1900	$929,763	$291,507	$169,394	$122,113

—V. 70, p. 1291.

Kansas City Southern Ry.—*President Resigns.*—President Samuel W. Fordyce has presented his resignation, to take effect on Aug. 1. His successor, it is said, will probably be Stuart R. Knott of Savannah, Ga., Vice-President of the Plant system.—V. 71, p. 29.

Louisville Bridge Co.—*Appeal.*—James P. Helm, representing the Louisville & Nashville RR. Co., filed a supersedeas bond in the recently-decided suit of John L. Dodd and others against the Louisville Bridge Co. An appeal will be taken and the transcript of the entire proceedings in the Chancery Court has been ordered.—V. 71, p. 29.

Louisville Evansville & St. Louis Consolidated RR.—*Purchase of General Mortgage 4s.*—J. P. Morgan & Co., it is stated, have purchased between $1,800,000 and $1,900,000 of the 4 per cent general mortgage bonds (total issue $2,400,000) from the committee representing the same.—V. 70, p. 1291.

Louisville & Nashville RR.—*Dividend.*—The directors on Tuesday declared a dividend of 2 per cent, payable on and after August 10 to stock of record July 26. This makes the rate 4 per cent for the fiscal year 1899-1900, as against the 3½ per cent paid the preceding year. For the preliminary statement of earnings for the year just ended see page 81.—V. 70, p. 740.

Louisville New Albany & Chicago Ry.—*Decision.*—See Chicago Indianapolis & Louisville Ry., above.—V. 70, p. 686; V. 69, p. 692.

Mexican National RR.—*Litigation—Relation to Construction Company—Right to Issue $1,000,000 Prior Lien Bonds.*—See report of Mexican National Railway Co. on page 81.—V. 71, p. 29.

Mississippi Valley Transit Co. of East St. Louis.—*Mortgage.*—The company has made a mortgage for $500,000 to the Farmers' Loan & Trust Co., as trustee, covering the property, including the electric line under construction from East St. Louis to Edwardsville by way of Collinsville and Glen Carbon. The "St. Louis Republic" says:

The company owns a right of way from East St. Louis to Alton, and its avowed intention is to construct a line through this territory and then complete a belt line by building the third side of the triangle, either from Edwardsville to Alton, or from the county seat to Mitchell. These routes coincide almost entirely with those announced by the recently incorporated St Louis & Illinois line, hence it is popularly believed that the two are working together, or that there is at least an understanding between them.

George P. Heckel, of St. Louis, is General Manager of the Mississippi Valley Transit Co.

New England Street Ry.—*Dividend.*—The directors have voted to pass the regular quarterly dividend of ¾ per cent and to apply the available funds to payment of debt. See also Winchester Avenue RR. below.—V 70, p. 1095.

New York Central & Hudson River RR.—*Mandamus in Tax Case Denied.*—On the ground that the application was made too late, Justice O'Gorman of the Supreme Court on Wednesday denied the request of the company for a mandamus to compel the Municipal Assembly to permit the Tax Board to open the tax-rolls of 1900 and strike therefrom an assessment of $7,666,000. The application was made on Monday, and was caused by the refusal of the Tax Board to obey a mandamus issued by Justice Bischoff last week directing the board to strike out the assessment.—V. 71, p. 29.

Northern Pacific Terminal.—*Called Bonds.*—The following bonds have been drawn for the sinking fund: Nos. 55, 100, 104, 138, 251, 469, 599, 636, 685, 770, 882, 936, 1001, 2445, 2658, 2763, 3055, 3126, 3400, 3707, 3991, and will be redeemed by the Farmers' Loan & Trust Co., trustee, New York City, at 110 and accrued interest, on August 10, 1900, at which date interest will cease.—V. 70, p. 176.

Ogden & Lucin RR. Co.—*Cut-off on Central Pacific.*—This company has been incorporated to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden. The capital stock is $1,000,000. R. C. Chambers is President; George M. Downey, Vice President; George B. Brastow, Secretary, and John W. Donnellan, Treasurer. These, with D. C. Adams, D. R. Gray, O. J. Salisbury, W. E. Smedley and Hoyt Sherman, form the directorate. The proposed line leaves the Southern Pacific (Central Pacific) at Lucin, and makes nearly an air line across the lake to Ogden, skirting the edge of the Promontory. The new line, Lucin to Ogden, is to be 107 miles long, and as the present line is 146 miles long, the saving in dis-

tance will be 39 miles. Numerous heavy grades will also be avoided.—"Salt Lake Tribune."

Mr. C. P. Huntington said to the CHRONICLE representative yesterday:

Yes. The road referred to from Ogden to Old Lucin, about 107 miles, is going to be built and will be completed in about a year. It will avoid the circuitous route and heavy grades of the existing line, and while it will be quite an expensive road to build, the great saving in wear and tear of rolling stock over the Promontory Mountain and lessened expense of handling the business will very much more than pay the interest on the cost of the change of line.

The new company was organized to do this work because the line was so radically different from the old line, which was built under the Acts of Congress of 1862-1864; but the new line will, of course, be in the interest of the Southern Pacific Company, which, as you know, owns substantially all the stock of the Central Pacific.

Railways Company General.—*Change of Control—New President—New Capital*—The control of this company recently changed hands, passing, it is understood, to the Investment Co. of America and its friends. As a result of this change Evans R. Dick has become President, and the board of directors has been reorganized, consisting now of the following Philadelphia men:

New members: Evans R. Dick, banker; Richard H. Rushton, Vice-president Fourth Street National Bank; J. Ogden Hoffman, Philadelphia representative of Carnegie Steel Co.; Jay Cooke 3d. of C. D. Barney & Co., and John J. Collier, Secretary of the Investment Co.

Old members: Geo. Graham, W. W. Gibbs, S. B. Vrooman and Robert J. McKinstry.

The retiring directors are: Elwin S. Cramp, Dr. W. H. Chestnut, Major L. N. Downs, Richard Ellis and Edwin F. Glenn. As a part of the arrangement, the company receives, it is stated, about $800,000 new cash capital with which to liquidate the entire floating debt ($200,000) and retire $100,000 underlying bonds. No additional stock or bonds, it is stated, will be issued in connection with the foregoing. The company's capital stock is about $1,500,000; its assets are shown on page 70 of the STREET RAILWAY SUPPLEMENT, and aggregate about $800,000 stock and $1,325,000 bonds.—V. 70, p. 1049.

Reading Company.—*Called Bonds.*—Thirty-six Philadelphia & Reading RR. ten-year sinking fund 5 per cent coupon bonds of 1902 have been drawn for payment and will be paid Aug. 1 at the office of the trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut St., Philadelphia.—V. 70, p. 1250.

Richmond Nicholasville Irvine & Beattyville RR.—*Decision.*—See Chicago Indianapolis & Louisville Ry., above.—V. 69, p. 696.

Richmond Passenger & Power Co.—*Again in Possession of Manchester Line.*—On July 10 Judge Waddill discharged the Receiver of the Richmond & Manchester Railway and restored the road to the possession of the Passenger & Power Co. The $400,000 bonds have all, or substantially all, been paid.—V. 71, p. 30.

St. Louis & San Francisco RR.—*Trackage.*—This company, with the consent of the Railroad Commission of Texas, has arranged to use the tracks of the Houston & Texas Central, from Denison to Sherman, Tex., as soon as the extension from Sapulpa, I. T., to Denison, is completed. The new line is being built in the Indian Territory under the charter of the St. Louis Oklahoma & Southern and in Texas under the charter of the St. Louis San Francisco & Texas.—V. 70, p. 1150.

Schuylkill Traction Co., Girardville, Pa.—*Connecting Line Opened.*—This company's road, embracing 28 miles of track, has been connected with the 16-mile line of the Shamokin & Mt. Carmel Electric Road by a new trolley road of about 3 miles.—V. 70, p. 895.

Seaboard Air Line Ry.—*Officers.*—The following are among the new officers announced:

T. W. Roby, Controller; John H. Sharp, Treasurer; E. St. John, Vice-President and General Manager; V. E. McBee, General Superintendent; O. D. Ball, General Purchasing Agent.—V. 71, p. 30.

Sherman Shreveport & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $589,000 additional first mortgage 5 per cent gold bonds, making a total of $1,689,000 bonds outstanding to date. These bonds have been issued for the extension of the line, 29·45 miles, from Jefferson to Waskom, on the Louisiana-Texas State line (see V. 70, p. 329).

Earnings.—For the 10 months ending April 30, 1900, were:

10 mos.—	Gross.	Net.	Oth. Inc.	Interest.	Bal., sur.
1899-1900	$350,508	$84,312	$5,229	$46,250	$43,291

—V. 70, p. 329.

Southern Pacific Co.—*Proposed Cut-Off.*—See Ogden & Lucin RR. above.—V. 70, p. 1250.

Southern Railway.—*Confusion as to Maturity of Bonds.*—Doubt has arisen as to the date of maturity of the $500,000 Charlotte Columbia & Augusta RR. second mortgage bonds. In our INVESTORS' SUPPLEMENT we report the date as Jan. 1, 1910, basing the same on the wording of the bonds themselves and also of the printed annual report of the C. C. & A. RR. Co. for the year 1875-76 (page 25) which we have on file. The report of the Southern Railway Co., on the other hand, gives the maturity of the loan as Oct. 1, 1902. On inquiry we learn that this latter date was adopted because it appears in the mortgage as recorded in the public offices, as well as in the printed copies of the same, and was therefore thought to govern, but it is recognized that the question is a mooted one. The original mortgage, it appears, has somehow been lost or mislaid, and the cause of the discrepancy between the record and the printed copies on the one hand and the bonds in possession of the holders on the other, is not known to the Southern Railway itself, and will sooner or later be made a subject of thorough investigation by it.—V. 71, p. 30.

Toledo Saginaw & Muskegon RR.—*Operation.*—See Cincinnati Saginaw & Mackinaw Ry. above.—V. 71, p. 31.

Toledo St. Louis & Kansas City RR.—*Successor Company.*—See Toledo St. Louis & Western Ry. below.—V. 71, p. 31.

Toledo St. Louis & Western Railway.—*Reorganized Company.*—This company has been incorporated in Indiana with $20,000,000 of authorized capital stock, of which half to be preferred, as the successor of the Toledo St. Louis & Kansas City RR. per plan in V. 70, p. 1096.—V. 71, p. 31.

Union Pacific RR.—*Sale of Lands.*—The company, it is stated, has sold during the late fiscal year nearly 1,500,000 acres of land in Kansas, Nebraska, Colorado, Utah and Wyoming, being the largest amount ever sold by the company or its predecessors in any one year. The approximate money value of this acreage is given as $2,221,883.

Results for Year.—The approximate results for the fiscal year ended June 30 are authoritatively stated to us as follows:

Net income of system, exclusive of land sales	$20,300,000
Fixed charges about	7,500,000
Available surplus about	$12,800,000
Dividend 4 per cent on preferred stock	3,800,000
Balance, equal to 9 per cent on common stock	$9,000,000

In view of this balance, equal to about 9 per cent on the common stock, the directors, it is stated, feel justified in putting the common stock on a 4 per cent basis, and it is expected they will meet the first week in August to take action in the matter. The company now has more than $8,000,000 of cash on hand, besides $12,000,000 worth of unsold lands and a large amount of securities in its treasury. It also owns 1,000 miles of road free of mortgage.—V. 70, p. 1050.

United Railways of St. Louis.—*Renewal of Strike.*—On Monday the union employes decided to resume the strike on the ground that others than the old employes were being given places. Boycotting was resumed Tuesday at 5 A. M., but apparently with small effect on traffic. Minority stockholders of the Southern Electric Railway brought suit July 12 to annul the sale of their road.—V. 71, p. 31.

Wabash Ry.—*Montpelier Extension.*—President Ashley denies the reported protest by the Lake Shore against the contemplated extension of the Wabash from Toledo to Montpelier. He also denies that the Vanderbilt interests have been buying Wabash stock. Owing to the present cost of materials the work of constructing the 56 miles of new road will not be done this year.—V. 70, p. 1292.

Waycross Air Line RR.—*Mortgage.*—The company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure $500,000 bonds. The road is in operation from Waycross, Ga., to Lake, 45 miles, and an extension is under construction. J. E. Wadley, Waycross, is President.

Western New York & Pennsylvania Ry.—*Lease.—Consolidation.*—Regarding the reports of consolidation of this company and the Allegheny Valley RR. Co., Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co., is quoted as saying that the first thing will be the leasing of these two companies to the Pennsylvania RR.; the consolidation will be effected later. The directors of the Western N. Y. & Pa. yesterday ratified the lease.—V. 71, p. 31.

Winchester Avenue Railroad of New Haven.—*Reduction of Dividend.*—Advices from New Haven state that the Fair Haven & Westville RR. Co., which recently obtained control, have reduced the quarterly dividend of the Winchester Avenue Company from 2 per cent to 1¼ per cent for the ultimate purpose, as alleged, of forcing the minority stockholders to exchange their stock for stock in the Fair Haven Company.

About four months ago the directors of the New England Street Ry. gave the Young syndicate an option on a majority [17,954 shares] of the Winchester Avenue Company's stock at $48 per $25 share, subject, as the directors claim, to ratification of the sale by the stockholders. Such ratification was refused, and the stock was subsequently sold at $49 per share to Fernald & Co., representing the Fair Haven & Westville RR. Co. The Young syndicate still claims the right to this stock, which was deposited with the Boston Safe deposit & Trust Co., subject to the control of two-thirds in interest of the shareholders of the New England Street RR. On June 9 the syndicate made formal tender of the unpaid balance of its bid, but the offer was refused. Application was then made to the New Jersey Courts by Israel A. Kelsey of New Haven, representing the syndicate, for an injunction to prevent the consummation of the sale to the Fair Haven interests. This case is still pending.—V. 70, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Dry Goods Co.—*Incorporated.*—This company has filed articles of incorporation at Albany, to carry on the department store of Adams & Co., this city. The authorized capital stock of the new concern is $3,600,000, of which $1,800,000 is 7 per cent cumulative preferred. Samuel Adams is President, and John Flanigan, Vice-President. The stock has all been subscribed.

Aetna Steamship Co.—*Increase of Stock.*—This Ohio company has increased its capital stock from $450,000 to $1,500,000.

American Air Power Co.—*Dissolution.*—The stockholders will vote Aug. 1 on dissolving the corporation, its assets having been sold to the Compressed Air Co.—V. 70, p. 634.

American Bridge Co.—*Description of Enterprise.*—This company, whose main office is at 100 Broadway, New York, was chartered in New Jersey on April last with $70,000,000 of authorized capital stock, divided equally into 7 per cent cumulative preferred and common stock. J. P. Morgan & Co. of New York financed the project. It is stated that the stock will be listed on the New York Stock Exchange after the first half of the company's first fiscal year. No prospectus has been issued respecting the enterprise, but the following, published by the "Iron Age" of this city and revised to date by us, is substantially correct:

PLANTS INCLUDED.

The plants of the following companies have all been acquired by the new company:

A. & P. Roberts Co. (Pencoyd Iron Works), Pencoyd, Pa.	J. G. Wagner Co., Milwaukee, Wis.
Carnegie Company's Keystone Bridge Works, Pittsburg, Pa.	Wrought Iron Bridge Co., Canton, O.
Berlin Iron Bridge Co., East Berlin, Ct.	New Columbus B'dge Co., Columbus, O.
Post & McCord, Brooklyn, N. Y.	Gillette-Herzog Mfg. Co., Minneapolis, Minn.
Elmira Bridge Co., L't'd, Elmira, N. Y.	Lafayette Bridge Co., Lafayette, Ind.
Union Bridge Co., Athens, Pa.	Pittsburg Bridge Co., Pittsburg, Pa.
Edge Moor Bridge Wks., Wilming'n, Del.	Schultz B'dge & Ir. Wks., Pittsburg, Pa.
Lassig Bridge & Iron Wks., Chicago, Ill.	Buffalo Br'dge & Ir. Wks., Buffalo, N. Y.
Shiffler Bridge Co., Pittsburg, Pa.	Koken Iron Works, St. Louis, Mo.
Detroit B'dge & Ir. Wks., Detroit, Mich.	Hilton Bridge Construction Co., Albany, N. Y.
Rochester Bridge & Iron Works, Rochester, N. Y.	Horseheads Bridge Co., Horseheads, N. Y.
Groton Bridge & Mfg. Co., Groton, N. Y.	American Bridge Works, Chicago, Ill.
Youngst'wn Bridge Co., Youngst'wn, O.	

The plants of J. B. & J. M. Cornell of New York City have not yet been taken over.

The new company will control about 90 per cent of the bridge tonnage of this country, while several concerns included are doing a large amount of structural work. The Berlin Iron Bridge Co., Gillette-Herzog Mfg. Co., the Shiffler Bridge Co. and the Hilton Bridge & Construction Co. construct many buildings for manufacturing purposes. The Pencoyd Iron Works of the A. & P. Roberts Co. include in addition to one of the largest and best equipped bridge shops in the world a very complete rolling mill and steel plant.

PROSPECTIVE EARNINGS.

An audit made by Stephen Little last September, based on past earnings of the constituent companies, indicated an immediate earning capacity for the new company of 13 per cent as based on the scheme of capitalization then proposed. At a recent audit Mr. Little showed that on the present scheme of capitalization these earnings had increased by 50 per cent, and that the earnings of the companies as shown by contracts on hand will increase at the rate of 100 per cent.

SECURITIES, ETC.

The securities of the company are to be held for 18 months, and the underwriting, which was in the hands of J. P. Morgan & Co., has been taken by a small but strong set of men closely associated with the industry. The Carnegie Company is represented on the board of directors by A. C. Case. It is said that a close working arrangement has been attained as to the matter of materials, extending over a period of years. It is understood that the Carnegie Company took only securities of the new company in payment for their Keystone Bridge Works.

The consolidated company will make extra efforts for foreign trade by creating an especially organized export department. This will insure a decided addition to the increasing foreign outlet enjoyed at present by the American iron and steel industry.

To I. Gifford Ladd is due much of the credit for effecting the consolidation. The appraisal of the plants was conducted by Robert W. Hunt of Chicago and E. W. Eckert of New York. A recent appraisal was also made for J. P. Morgan & Co. by Julian Kennedy of Pittsburg.

The officers and directors of the company are as follows:

Officers.—President, Percival Roberts Jr., of Pencoyd Iron Works; Vice-Presidents, Charles MacDonald, of Union Bridge Co.; Frank Conger, of Groton Bridge Co.; William H. McCord, of Post & McCord; Charles M. Jarvis, of Berlin Bridge Co.; Charles C. Schneider and James Christie; General Manager, James P. Kennedy, of Youngstown Bridge Co.; Treasurer, William H. Connell, of Edge Moor Bridge Works; Auditor, Charles C. Price; Assistant to President, Joshua A. Hatfield; Secretary, Douglas O. Morgan; Purchasing Agent, Francis W. Heisler, and Assistant Purchasing Agent, E. A. Muench, both of Philadelphia.

Directors.—President, Percival Roberts Jr.; Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, Walter Hawxhurst, Charles MacDonald, Frank Conger, James P. Kennedy, Lewis S. Gillette, John F. Alden, Walter G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, Robert S. Green Paul E. DeFere, D. O. Morgan, J. W. Walker, Abram S. Hewitt and August Belmont.—V. 70, p. 1150.

American Car & Foundry Co.—*Listed.*—The New York Stock Exchange has listed $910,000 additional preferred stock and $910,000 additional common stock, making total amount listed $30,000,000 preferred stock and $30,000,000 common stock, or the total authorized issue of each. This stock has been issued for the following purposes:

1. For the acquisition of the entire plant, property and assets of the corporation, Bloomsburg Car Manufacturing Co., of Bloomsburg, Pa., together with the various patents and rights owned or controlled by that company.

2. For the acquisition of the entire capital stock of the corporation, Common Sense Bolster Co., of Chicago, Ill.

3. For the repayment of advances made to the company, by means of which advances this company has acquired: (a) The entire plant, assets and property of the corporation, the Indiana Car & Foundry Co., of Indianapolis, Ind.; (b) has paid and discharged the $175,000 of indebtedness upon its plant at Milton, Pa., as shown by its balance sheet dated May 1, 1899, and submitted upon its application of May 20, 1899, for a listing of its stock then issued; and (c) has built and equipped, as necessary for the conduct of its business, a new wheel foundry at Madison, Ill.—V. 70, p. 1293.

American Sugar Refining Co.—*Price of Sugar Again Advanced.*—The several sugar refining companies on Monday advanced the price of all grades of refined sugars 10 points. This, the eighth advance in two months, raises the price of fine granulated sugar to 5·70 cents a pound net, being the highest price, it is stated, in nine years. Raw centrifugals are at 4 13-16c. Mr. Havemeyer in his testimony before the Industrial Commission last November estimated the cost of refining sugar at about half a cent a pound, on which basis the present margin of profit to the refiner would be 48 cents per 100 pounds, or $1 44 a barrel. The refiners claim the advance is justified by the statistical position.—V. 71, p. 31.

American (Bell) Telephone & Telegraph Co.—*Bonds Issued.*—The company has issued an additional $1,000,000 bonds, making the total issued to date under the mortgage of 1899 $6,000,000. The syndicate has an option on a further amount of $4,000,000.

Output of Telephones.—The following statement is published showing the increase in the number of instruments in use by the company and its licensees. [The number of telephones in use is approximately one-half the number here shown, as each receiver and each transmitter is counted as one "instrument."]

	—Month end. June 20—		—From Dec. 21 to June 20—	
	1900.	1899.	1899-'00.	1898-'99.
Gross output	55,613	61,399	346,146	341,026
Returned	25,671	15,668	132,660	91,737
Net output	29,942	45,731	213,486	249,289

Total instruments in use June 20, 1900, 1,793,587, against 1,374,175 in 1899; increase, 519,703.—V. 70, p. 1250.

(D.) Appleton & Co.—*Plan Effective.*—A large majority in amount of the creditors having deposited their claims with the Metropolitan Trust Co., the plan of reorganization is declared effective. Claims not yet deposited will be accepted up to and including Aug. 14, after which date they will only be received upon such terms as may be fixed by the committee.—V. 70, p. 1251.

Atlantic Coast Navigation & Land Co. of New York City.—*Reorganization.*—This company has been incorporated in West Virginia to do a general navigation and real estate business. Authorized capital stock, $5,000,000. Incorporators: H. V. Brandenburg, J. W. Harle, J. M. Ostrander, E. Tibbits, A. Wren, all of New York City; H. V. Brandenburg & Co., attorneys, New York City. Of the capital stock, $2,000,000 is preferred, the par value of shares being $100. First mortgage bonds for $800,000 are now being prepared. The company is organized as successor of the Florida Coast Line & Canal Transportation Co., which owns 700,000 acres of land and 300 miles of canal.

Atlas Tack Co.—*Sold.*—At the foreclosure sale in Boston on July 10 the property was bid in for $300,900 by the same purchaser as at the last previous sale—namely, Miss K. I. Harrison of New York, private secretary of H. H. Rogers of the Standard Oil Co. The property, it is stated, consists of factories, real estate, privileges, &c., in Taunton, Fair Haven, Island Creek, Duxbury and Plymouth; also merchandise and warehouses in Boston, Lynn, New York, Philadelphia, San Francisco, Chicago and Baltimore. Reorganization, it is understood, will now proceed by plan announced last year.—V. 70, p. 1096.

Carnegie Company.—*New Mortgage.*—The total authorized issue under the new mortgage is limited to $160,000,000, being the same amount as reported in our issue of March 31, page 635. The United States Trust Co. is the mortgage trustee. The bonds are 5 per cent 50-year collateral trust gold debentures, $1,000 each, interest J. & J., and are secured upon all the properties controlled by the Carnegie Company.

Improvements.—A contemporary says:

The company is spending about $10,000,000 in improvements and additions to its plants in the Pittsburg district. With the completion of its two new furnaces the company will have nineteen furnaces in the Pittsburg district, carrying the output from about 200,000 tons of pig-iron per month up to about 230,000 tons. The company turns out now about 220,000 tons of Bessemer and open-hearth ingots per month. This output will be increased to about 240,000 per month. The company will soon be able to make more than one fifth of all the pig-iron made in the United States and more than one-quarter of all the Bessemer and open-hearth steel produced in the country.—V. 71, p. 31.

Central Union Telephone Co.—*Bonds.*—The company has filed a supplementary mortgage for $1,000,000, covering additional improvements. Of the bonds, $500,000 will be delivered July 10 and $500,000 early in December. The issue of consol. 5s with these bonds outstanding will be $3,000,000 out of the $5,000,000 authorized under the mortgage. Of the unissued bonds $2,500,000 are reserved to retire a like amount of first mortgage 6 per cent bonds and the remaining $500,000 for further additions.—V. 70, p. 175.

Charleston (Ill.) Light Heat & Power Co.—*Bonds Offered.*—The William C. Thompson Co., First National Bank Building, Chicago, is offering at a price to net 5¾ per cent a block of $45,000 six per cent first mortgage gold serial bonds, dated March 1, 1900, and due $1,000—$1,500 half-yearly, Sept. 1, 1901, to Sept 1, 1917, inclusive, interest payable M. & S. at American Trust & Savings Bank, the mortgage trustee, Chicago. The authorized issue is $60,000; reserved for betterments, $15,000.

Chicago Junction Railways & Union Stock Yards Co.—*Half Year's Business.*—The receipts of cattle, hogs and sheep at the Chicago yards for the first half of the years 1897 to 1900 inclusive were:

Half-Year—	Cattle.	Hogs.	Sheep.
1900	1,276,224	4,137,550	1,683,454
1899	1,188,359	4,242,231	1,792,099
1898	1,225,607	4,269,459	1,8 2,109
1897	1,174,410	4,097,083	1,637,549

—V. 70, p. 1251.

Cleveland Steamship Co.—*Increase of Stock.*—The company has filed a certificate with the Secretary of State at Columbus, O., increasing its capital stock from $375,000 to $1,500,000, in shares of $100 each.

Combined Distillers of Kentucky of Louisville, Ky.—*Incorporated.*—This company has been incorporated in West Virginia with $1,000,000 of authorized capital stock. Incorporators: G. Joffee, N. J. DeBra, both of Cincinnati, Ohio; L. H. Haas of Chicago, Ill.; L. W. Matthan, E. Mayer, both of St. Louis.

Consolidated Gas Co. of Baltimore.—*Proxies.*—Vermilye & Co. the Wormsers, E. C. Benedict & Co., and all of their constituents, it is stated, have given their proxies to Mr. Charles H. Dickey, Jr. If the new board should be elected, it is proposed to provide ample means for the purpose of introducing modern methods for increasing the use of gas for fuel purposes. F. C. Hastings, who represents E. C. Benedict in his various gas interests, is quoted by the "New York Sun" as saying:

While the members of the old board are men of the highest standing, both financially and socially, in Baltimore, and while there has been no charge of mismanagement, nevertheless it is well known among people interested in the gas business in various cities of the United States that the business in Baltimore has been neglected to such an extent that to-day the output of gas per capita of population in Baltimore is smaller than in any other city in the United States.—V. 71, p. 31.

Consolidated Gas Electric Light Heat & Power Co. of Newburg, N.Y.—*Purchase.*—A syndicate headed by Benjamin B. Odell, Jr., the President of this company, has arranged to buy a controlling interest in the Consumers' Gas Co. of Newburg. The capital stock of the Consumers' Co. is stated as $200,000 and its bond issue as $150,000. The plan is understood to be to consolidate the two companies as soon as possible.—V. 71, p. 33.

Consolidated Railway Electric Lighting & Equipment Co.—*Directors.*—The board as now completed is as follows:

Walther Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co.; William L. Bull, of Edward Sweet & Co.; Camillus G. Kidder, of Ivins, Kidder & Melcher; George W. Knowlton, President First National Bank, Watertown, N. Y.; Thomas J. Ryan, Isaac L. Rice, John N. Abbott and Aug. Treadwell, Jr.

Isaac L. Rice, President; John N. Abbott, Vice-President and General Manager; Aug. Treadwell, Jr., Second Vice-President, and J. L. Watson, Secretary and Treasurer. Executive committee: Walther Luttgen, Camillus G. Kidder and John N. Abbott.—V. 70, p. 1097.

Crucible Steel Company of America.—*Consolidation Assured.*—The stock issue of $50,000,000, it is announced, has been over-subscribed, the $10,000,000 not previously taken by the manufacturers having been allotted to Pittsburg and other investors. The directors elected, as reported by telegraph, are:

William G. Park, Reuben Miller, James W. Brown, Herbert Du Poy, Frank B. Smith, Benjamin Atha, G. Bruce Harton, R. E. Jennings, C. H. Halcomb, J. M. May, H. H. Dickey, James H. Park, A. W. Black and L. D. York.

C. H. Talcomb, of Sanderson Brothers, Syracuse, N. Y., it is stated, is to be President; W. G. Park, of the Park Steel Co., Chairman of the board of directors; Reuben Miller of Miller, Metcalf & Parkin (the Crescent Steel Co.), Pittsburg, Treasurer; Frank B. Smith, Pittsburg, Secretary.

Reuben Miller, James W. Brown and Benjamin Atha are the committee having in charge the arrangement of final details. The company is to be incorporated at once in New Jersey. For full particulars as to the enterprise see V. 71, p. 32.

Eastern States Refrigerating Co.—*Consolidation—Mortgage.*—This company, which was recently incorporated in New Jersey with $500,000 of authorized capital stock, has absorbed by consolidation the Capital City Cold Storage & Warehouse Co. of Albany and the Springfield Cold Storage Co. of Springfield, Mass., and has made a mortgage for $125,000 to the Albany Trust Co. as trustee. Charles H Parsons, who was President of the Springfield Cold Storage Co., is President of the new concern and W. H. Parks of Springfield is Treasurer. The establishment of a third cold storage plant at Jersey City is under consideration.

Eau Claire (Wis.) Water Co.—*Receiver.*—Judge Bunn, in the United States Court at Eau Claire on July 5 appointed W. H. Willard receiver of the company.

Economy Light & Power Co. of Joliet, Ill.—*New Mortgage.*—The new mortgage is made to the Illinois Trust & Savings Bank of Chicago as trustee, and secures $300,000 5 per cent gold bonds of $1,000 each, dated June 1, 1900, and due June 1, 1910.—V. 71, p. 33.

Edison Illuminating Co. of Detroit, Mich.—*Increase of Stock.*—The company has increased its capital stock from $750,000 to $900,000, par value of shares $25.

Electric Co. of America.—*Acquisitions.*—The company, it is stated, has purchased the Bridgeport (Ohio) Electric Light & Power Co. and its auxiliary coal property, and proposes to supply the concern with electricity from the power plant of the Consumers' Electric Light Co., at Wheeling, West Va. Preparations also are being made to consolidate the electric light companies already owned at Scranton, Pa., and the purchase of plants in other cities is under consideration. The net income of the company for the last six months, it is stated, were considerably in excess of the amount ($900,000) required for the third semi-annual dividend, declared payable July 30. All the properties are reported to be showing increased net earnings. Joseph B. McCall has resigned as Secretary because, it is stated, of increased duties as President of the Philadelphia Electric Co.—V. 71, p. 32.

Empire Coal & Coke Co.—*Officers.*—The officers are: F. M. Davis of New York, President; Charles A. Stillman of Birmingham, Secretary and Treasurer, and Henry W. Milner of New Castle, Ala., General Manager.—V. 71, p. 32.

Equitable Gas Light Co. of Memphis, Tenn.—*Decision.*—The Supreme Court of Tennessee recently handed down a decision in favor of the old Memphis Gas Light Co. and against Mrs. Rawlings in the general creditor's suit brought by her for the following objects:

(1) To set aside a trust deed made in 1873 by the Memphis Gas Light Co. to secure an indebtedness of $210,000, upon the ground that the trust deed was defectively executed and bonds improperly used. (2) To set aside a sale made by the trustee on April 4, 1894, under a trust deed executed to secure $400,000 second mortgage bonds.

The decision, it is stated, is a complete victory for the Gas Light Company, putting an end to the litigation growing out of the sale of the old company. The Equitable Gas Light Co., which has outstanding, according to unofficial reports, $1,000,000 stock and $1,000,000 bonds, some time since absorbed the New Memphis Gas Light Co.

Florida Coast Line & Canal Transportation Co.—*Successor Company.*—See Atlantic Coast Navigation & Land Co. above.

Francisco Sugar Co.—*New Enterprise.*—This company has been organized by Philadelphia and New York capitalists to own 17,000 acres of sugar lands on the south side of Cuba, between Manzanillo and Santa Cruz, of which 1,670 acres planted with cane. Of the $750,000 capital stock, $100,000, it it is stated, has been issued in payment for the land; $60,000 reserved for clearing and planting and $590,000 offered for subscription, and mostly subscribed, to pay for machinery, etc. The officers and directors are:

Officers—William J. McCahan, President; Manuel Rionda, Vice-President; William L. Clarke, Secretary and Treasurer; directors, John F. Craig, Henry P. Booth, George R. MacDougall, William J. McCahan and Manuel Rionda.

As to the McCahan Sugar Refining Co., see above.

General Electric Automobile Co.—*Sale.*—The company's patents were sold at public auction Thursday to satisfy creditors' claims, and were purchased for $29,000 by James W. Cunningham of 41 Wall Street, New York City.—V. 70, p. 1197.

Grand River Coal & Coke Co.—*Guaranty.*—F. J. Lisman & Co. last week offered at 109 and interest $100,000 of the company's first mortgage gold 6s, due April 1, 1919. These bonds bear the following endorsement:

For value received the Colorado Fuel & Iron Co. guarantees the payment of the principal and interest of the within bond as specified in the bond and in the coupons thereof.

The earnings for the year ending June 30, 1899, are stated as $121,188, against $133,023 in 1897-98 and $99,318 in 1894-95. V. 70, p. 1051.

Hamil & Booth Silk Co. of Paterson, N. J.—This silk-goods manufacturing company, described as one of the largest concerns in the country and a pioneer in the industry, has been placed in the hands of Catholina Lambert as receiver on application made by the Paterson Savings Institution, as executor of the estate of the late Peter M. Bannigan, a creditor. The liabilities are stated as exceeding $300,000, and the assets as $420,000. The authorized capital stock is $500,000.

Harper & Brothers.—*Sale August 9.*—The foreclosure sale of the company's plant is advertised to take place at the New York Real Estate Salesroom on August 9. The sale will include the real estate, machinery, stock, copyrights, the right to publish "Harper's New Monthly Magazine," "Harper's Weekly," "Harper's Bazaar" and "Harper's Round Table" and the right to the use of the name of Harper & Bros. The offering will be sold in one parcel and as an entirety. The real estate comprises the premises Nos. 335 to 337 Pearl St. (a frontage of 306·2½ feet) and Nos. 83 to 90 Cliff St. (a frontage of 232·2 feet), being most of the block bounded by Pearl, Ferry, Cliff and Frankfort streets, together with five and six-story brick buildings; also, Nos. 79 to 83 Cliff St. (a frontage of 76·2 feet), with a five story brick building.—V. 70, p. 1293.

Honolulu Plantation Co.—*Reorganization.*—The Honolulu Sugar Plantation, it is stated, has been reorganized as the Honolulu Plantation Co., with $5,000,000 capital stock, of which about $4,000,000 has been exchanged for the old capital stock of $900,000, and the balance is offered at $35 per share. The par value of shares is $50.

International Steamship Co. of Duluth.—*Incorporated.*—This company has been incorporated in West Virginia, with $500,000 of authorized capital stock. Incorporators: A. B. Wolvin, J. L. Washburn, D. T. Helm, J. L. Greathouse, G. Harkness, all of Duluth; J. L. Washburn, attorney, Duluth, Minn.

Kankakee (Ill.) Water Co.—*Receiver.*—Judge Kohlsaat, of the U. S. Circuit Court, at Chicago on July 12, on application of the Farmers' Loan & Trust Co. and the Chicago Title & Trust Co., placed the Kankakee Water Co., the Kankakee Water Supply Co. of Illinois, and the Kankakee Water Works Co. of West Virginia, in receivers' hands, in view of a bill asking the foreclosure of three mortgages, amounting to $325,000.

Kenosha (Wis.) Gas & Electric Co.—*New Loan.*—The company has made a first mortgage for $300,000, securing 5 per cent $500 gold bonds, dated June 1, 1900, maturing June 1, 1930; interest payable J. & D. at the American Trust & Savings Bank, Chicago, Illinois. Bonds are redeemable after June 1, 1910, at 105 and interest. Farson, Leach & Co., who offer $100,000 of the bonds at 102½ and interest, say:

The bonds are secured by a first mortgage upon all the property, rights, franchises, etc., now owned or that may be hereafter acquired. The mortgage limits the issue of bonds to $300,000, and provides that $100,000 shall be held by the trustee for future extensions and betterments, under careful restrictions. Capital stock, $300,000; bonds outstanding, $200,000; gross earnings year ending Dec. 1, 1899, $48,496; gross expenses (including maintenance, renewals, legal expenses, insurance and taxes), $26,583; net earnings, $21,913; interest on $200,000 bonds, $10,000; surplus earnings, $11,913.

Manhattan Steamship Co.—*New Enterprise.*—This company, incorporated recently in Delaware with $1,200,000 of capital stock, of which $600,000 is 7 per cent preferred (par value of shares $100) will operate the following lines, viz.:

New York to Portland, New York to Bangor, New York to Halifax, New York to Cottage City and New York to St. John.

The company proposes to run semi-weekly ships from New York to Portland, and also to Bangor, and weekly steamers to Nova Scotia. The officers are:

Richard Morrell of Passaic, N. J., President; James N. Huston, Treasurer. Directors: Seth L. Larrabee, Portland, Me.; William Pugsley, St. John, N. B.; Samuel S. Brookfield, Halifax, N. S.; Gen. S. D. Leavitt, Eastport, Me.; Henry McLaughlin, Bangor, Me.; John Hinchliffe, Paterson, N. J.; William McKenzie, Passaic, N. J.; George E. Green, Binghamton, N. Y.; Walter J. Dunham, Buffalo, N. Y.; Alvah Trowbridge, W. H. Kimball, J. Howard Sweetzer, Alden S. Swan, H. G. T. Martin, G. Waldo Smith, Edward F. Cragin, James W. Cunningham, S. H. Howe, Frank Presbrey and W. De L. Walkridge of New York.

Half of the capital stock has been subscribed by the directors, and the remaining half is open to public subscription. Charles De Hart Brower, 10 Wall St., is the company's counsel. The preferred stock, after receiving the first 7 per cent annually earned, is entitled to participate equally in all excess of profits after an annual dividend of 5 per cent has been paid to the common stock.

McCahan Sugar Refining Co.—*50 Per Cent Dividend.*—The "Philadelphia News Bureau" says:

The company has just paid the 50 per cent dividend from the proceeds of the sale of $350,000 treasury stock, par $100. The outstanding capital has been increased by the issuance of this stock to $2,000,000, and it is stated on good authority that at the next dividend period in December the rate may be cut to correspond to the increased capital. The June dividend was 6 p. c. (semi-annual), which rate has been maintained for two years. The company began business seven years ago, paying 5 per cent and gradually increasing to 12 per cent. It is stated positively that the $350,000 stock just sold was taken by private investors. The price obtained is understood to have been considerably over $200 per share.

See list of independent companies in V. 70, p. 81.

Mexican-American Steamship Co.—*Ally of Ward Line—Incorporated.*—This company has been incorporated in West Virginia, with $1,000,000 of authorized capital stock. Incorporators: H. P. Booth, C. R. Hudson, W. C. Carson, E. W. How, A. G. Smith, all of New York City. Blair & Rudd, attorneys, New York City. Mr. Booth is President of the New York & Cuba Mail SS. Co., the owners of the Ward Line. The new company, he says, will operate between New Orleans, Tampico, Vera Cruz and Progresso. There are no bonds and no preferred stock; par value of shares, $100.

Montgomery (Ky.) Water Co.—*Purchase.*—The Mt. Sterling electric light and gas works and ice plant, it is stated, has been purchased for $38,500 cash.

Muscatine (Ia.) Water Co.—*Purchase by City.*—At the special election on July 10, 1900, it was voted to purchase the company's plant for $100,000.

National Telephone & Telegraph Co.—*Incorporated.*—This company, with authorized stock $50,000,000, filed articles of incorporation at Trenton, N. J., on July 10. The incorporators are: Joseph B. McCall, A. London Snowden, Harry J. Verner, and J. F. Sullivan of Philadelphia, and Heulings Lippincott of Camden. The company is organized as successor of the Telephone Telegraph & Cable Co. of America, and chiefly to get rid of the assessable feature which attaches to the partly-paid shares of the latter company.

New York & Cuba Mail Steamship Co. (Ward Line).—*New Line.*—See Mexican-American Steamship Co. above.

Nipe Bay Co.—*New Enterprise.*—This company has been organized under the laws of New Jersey by people connected with the United Fruit Co., to take over 200,000 acres of land on the Bay of Nipe, Cuba. It is estimated that four-fifths of the land is arable and adapted to the growth of sugar-cane, bananas and other tropical fruit. The authorized capital stock is $2,000,000. The officers and directors are:

Lamont G. Burnham, President; Andrew W. Preston, Vice-President, and Charles A. Hubbard, Secretary and Treasurer. Directors: L. G. Burnham, A. W. Preston, C. A. Hubbard, T. Jefferson Coolidge, Jr., L. D. Baker, Minot C. Keith and Kenneth W. McLaren.

Reece Button-Hole Machine Co.—*Dividend Rate Reduced Temporarily.*—The directors last week reduced the dividend rate from 8 per cent to 2 per cent quarterly as a "temporary" expedient. The reduction, it is explained, was made in order to purchase from the new Consolidated Sewing Machine Co. —a rival corporation which had expended $125,000 in the production of button-hole machines—its entire plant, tools, machines, etc., including 21 patents and applications for others in the United States and all patents and rights abroad. It was thought better to make this purchase than to enter into expensive litigation.—V. 70, p. 1094.

St. Lawrence Gas, Electric & Transportation Co.—*Incorporation.*—This company was incorporated at Trenton, N. J., on Monday, with $400,000 capital stock, to consolidate, it is said, all the gas, electric and traction companies of St. Lawrence County.

Southern (Bell) Telephone & Telegraph Co.—*Adverse Decision.*—Judge Simonton, in the United States Circuit Court of Appeals at Richmond, Va., on July 9, handed down an opinion affirming the judgment of the United States Circuit Court in the case of the company against the City of Richmond. The decision upholds Judge Goff's decree dissolving the injunction originally awarded the company and dismissing the bill on the ground that under the laws of Virginia and the ordinances of the City of Richmond the company has no right to use the streets of the city.—See V. 70, p. 86.

Squire (John P.) & Co.—*Reorganization.*—At a meeting of the creditors at Boston on July 6 H. W. Chaplin, the assignee, submitted his report to the creditors and formally tendered his resignation. The creditors appointed Wallace F. Robinson and Receiver D. G. Wing, of the Globe National Bank, to join with the present committee in preparing a plan of reorganization. If the enlarged committee unanimously agree, Messrs. Robinson, Wing and Burrage, of the committee, it is stated, will succeed Mr. Chaplin as assignees.—V. 69, p. 1305.

Stephenson Car Co.—*Purchase.*—The price paid for the property at the recent sale, it is stated, was $177,000, and not as previously reported.—V. 70, p. 1208.

Telephone Telegraph & Cable Co. of America.—*Successor Company.*—See National Telephone & Telegraph Co. above. —V. 71, p. 37.

United States Cast Iron Pipe & Foundry Co.—*New President.*—Gen. Samuel Thomas was recently elected President to succeed A. C. Overholt. A. F. Callahan and A. H. McNeal were chosen vice-presidents. The directors now are:

Samuel Thomas, Colgate Hoyt, A. C. Overholt, George B. Hayes, George J. Long, A. H. McNeal, E. C. Fuller, John R. Walsh, Anthony N. Brady, B. F. Overholt, A. F. Callahan, C. E. Burke and A. Howard Hinkle.—V. 70, p. 87.

Washburn Wire Co.—*Plant at East Providence.*—The company has purchased for $54,000 about 14 acres of land at Phillipsdale, R. I. The town of East Providence, embracing the property, has granted tax exemption for ten years to the company's proposed factory. The new company is already operating a factory purchased about two months ago in New York, and is to build in East Providence, it is believed, instead of on the site purchased some months ago at Portsmouth Grove.—V. 70, p. 949.

Wellington (Kan.) Water Works.—*Sold.*—This property has been sold to the city of Wellington for $50,000.

Welsbach Commercial Co.—*Dissolution.*—The stockholders, by a vote of 68,014½ shares out of a total of 70,000, have agreed to dissolve the corporation.—V. 70, p. 1294.

Witherbee, Sherman & (Iron) Co. of Port Henry, etc. N. Y.—*Incorporated.*—This company has been incorporated under the laws of New York with $3,000,000 capital stock (all common) as successor of the firm of the same name, to operate the iron mines and Cedar Point furnace at Port Henry, N. Y. The directors are:

Walter C. Witherbee and Frank S. Witherbee, of Port Henry, and George D. Sherman, of Crown Point, each of whom takes $250,000 stock in the company. Wallace T. Foote, Jr., of Port Henry, $500,000 and Lewis W. Francis and John R. Sherman, of Port Henry, each $1,000.

—The Hand-Book of Railroad Securities, compiled in the CHRONICLE office, is now ready. It gives the monthly range of prices of stocks and bonds for 1899 and to July 1, 1900, and a yearly range on stocks since 1894. There is also a table of the dividends on railroad stocks and the leading industrial stocks paid during each of the years 1894 to 1899, and to July 1, 1900. The records of prices and dividends are given in separate tables for the New York, Boston and Philadelphia markets.

An important feature of the book is a detailed statement of the leading railroad and industrial companies, showing their outstanding stocks and bonds, the gross and net income for a series of years and the present interest charge.

The book is bound in leather and contains 190 pages. The price is one dollar, or to CHRONICLE subscribers seventy-five cents.

—The passenger department of the New York Central & Hudson River RR., of which Mr. George H. Daniels is the head, has issued an interesting folder descriptive of the places of historical importance in the vicinity of New York, and which can be visited within the limits of one day by the use of the company's trains.

—Estabrook & Co. are offering for sale at 101½ and interest a block of Chicago & North Western Railway Co. first mortgage gold 3½ per cent divisional bonds, due 1923 and 1924, a legal investment for New York, Massachusetts and Connecticut savings banks. See description of loans in last week's CHRONICLE, page 28.

—The "Cincinnati Enquirer" has issued a pamphlet containing articles on the various industries of Cincinnati, Ohio. These articles have appeared at different times in the regular issues of the paper and are now reproduced in an attractive and interesting form.

—The Pocket Manual of the Boston Stock Market has been issued by J. G. Martin, 10 State Street, Boston. It gives the monthly range of prices for the first six months of the year, also an eight-year range of prices.

—Attention is called to an attractive list of bonds advertised in another column by Messrs. E. H. Gay & Co. The list includes municipal and railroad securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1900.

According to the reports from most lines of trade, there has been no improvement in the general condition of business; still, as an active trade is not to be expected in midsummer, no serious complaints have been heard, and there appears to be a feeling of confidence over the prospects for the fall trade. Prices have continued to sag in the iron and steel markets, and buyers are still holding off, awaiting developments. Wool has been dull and easy. The cotton goods trade has begun to give signs of improvement, with the market showing more tone. The boot and shoe trade has been quiet, but there has been more steadiness in the leather market. Sugar has been firm and prices have been advanced to the highest basis touched in nine years. The monthly Bureau report, owing to the unfavorable weather experienced in June, indicated declines in the average condition of most crops. Crop news and weather conditions for the week, however, have been generally favorable. The situation in China has continued to cause more or less uneasiness.

Lard on the spot has had a fair sale, principally for export, and prices have held steady, closing at 7·22½c. for prime Western and 6·50c. for prime City. Refined lard has been in moderate demand and firm, closing at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and no decided changes have occurred in prices. The close was steady on a firmer market for hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	7·15	7·27	7·17	7·22	7·20	7·22

Business in the market for pork has been moderately active, and prices have held steady at $13 25@14 00 for mess, $14 50 @15 50 for family and $13 25@15 25 for short clear. Cutmeats have sold slowly, and prices have favored buyers, closing at 6½@6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been unchanged and steady, at $8 50@ 9 50 for mess, $10 50@11 00 for packet, $12 50@13 00 for family and $16 00@16 50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 4½c. Lard stearine has been in better demand and firmer, closing at 8¼@8½c. Oleo-stearine has been steady at 7¾c. Cottonseed oil has had a more active sale, and prices have advanced to 37c. for prime yellow. Butter has been in limited supply for desirable grades and firm, closing at 17@19½c. for creamery. Cheese has had a moderate sale at steady prices, closing at 8@9½c. for State factory, full cream. Fresh eggs have been well held for desirable grades, closing steady at 13½@14c. for choice Western.

Brazil grades of coffee have been in only very moderate demand. The tone has been somewhat unsettled, owing to a sharply fluctuating rate of exchange in Brazil; prices have reacted slightly, but the close was firmer at 9¼c. for Rio No. 7. West India growths have been quiet but steady at 10¼c. for good Cucuta. East India growths have been firmer but quiet. Speculation in the market for contracts has been less active, and under realizing sales and a reaction in sterling exchange in Brazil, prices lost part of the improvement; the close was firmer. Final asking prices were:

July	7·80c.	Oct	8·10c.	Jan	8·50c.
Aug	7·90c.	Nov	8·20c.	March	8·65c.
Sept	8·00c.	Dec	8·45c.	May	8·80c.

Raw sugars have been in fair demand; offerings have been small and prices advanced at the close to 4 13-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and prices have been advanced to 6c., list price for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has had a limited sale and at steady prices. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,950 cases, as follows: 600 cases 1899 crop, New England Havana, 18@25c.; 150 cases 1897 crop, Zimmers, Spanish, 16@17c.; 400 cases 1898 crop, Zimmers, Spanish, 12½@14c., and 800 cases 1898 crop, Wisconsin Havana, 11½@12½c.; also 500 bales Havana at 60c.@ $1 00 and 200 bales Sumatra at 70c.@$2 00.

The market for Straits tin has been more active and prices advanced in response to stronger foreign advices, closing at 33·90@33·95c. Ingot copper has been quiet in the way of new business, but there has been a fair movement of supplies on old purchases, closing steady at 16⅜@16½c. for Lake. Lead has been quiet and prices have been lowered to 4c. for domestic. Spelter has been quiet but steady at 4·25c. for domestic. Pig iron has been dull and easier, closing at $15@19·75 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been easier, but the close was firmer at 46½@47c. Rosins have been firm, closing at $1 55 for common and good strained. Wool has been dull and easier. Hops have had only a small sale, and prices have been quoted nominally unchanged.

COTTON.

FRIDAY NIGHT, July 13, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,612 bales, against 13,708 bales last week and 10,887 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,446,976 bales, against 8,358,938 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,911,962 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14	......	154	61	3	104	336
Sab. Pass, &c.	......	......	......	......	......	......	......
New Orleans	818	4,225	2,610	4,116	154	2,462	14,385
Mobile	......	2	......	......	311	113	426
Pensacola, &c.	......	......	......	......	......	......	......
Savannah	291	959	838	201	290	678	3,257
Brunsw'k, &c.	......	......	......	......	......	100	100
Charleston	......	1	193	348	490	1,035	2,067
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	33	8	......	......	......	117	158
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk	105	190	441	137	464	1,543	2,880
N'p't News, &c.	......	......	......	......	......	107	107
New York	303	......	......	......	......	80	383
Boston	......	129	......	......	312	163	604
Baltimore	......	......	......	......	......	849	849
Philadel'a, &c.	......	10	......	......	......	50	60
Tot. this week	1,564	5,524	4,236	4,863	2,024	7,401	25,612

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 13.	1899-1900. *This week.*	1899-1900. *Since Sep. 1, 1899.*	1898-1899. *This week.*	1898-1899. *Since Sep. 1, 1898.*	*Stock.* 1900.	*Stock.* 1899.
Galveston	336	1,699,279	542	2,297,759	8,246	10,060
Sab. P., &c.	......	86,105	......	76,370	......	......
New Orleans	14,385	1,836,187	7,295	2,194,983	66,684	176,948
Mobile	426	192,637	30	249,010	4,394	5,782
P'sacola, &c.	......	152,095	2,964	239,930	......	......
Savannah	3,257	1,065,050	2,605	1,079,316	17,328	8,530
Br'wick, &c.	100	119,981	456	274,286	......	......
Charleston	2,067	259,035	1,332	370,692	4,430	7,666
P. Royal, &c.	......	1,235	63	23,398	......	......
Wilmington	158	277,639	124	291,627	1,809	9,540
Wash'n, &c.	......	799	......	1,351	......	......
Norfolk	2,880	390,738	1,363	682,258	5,455	24,498
N'port N., &c	107	31,578	279	33,985	158	815
New York	383	76,352	......	119,615	41,544	150,404
Boston	604	110,251	3,622	310,799	2,500	8,700
Baltimore	849	99,633	3,686	61,980	3,878	9,020
Philadel, &c.	60	48,332	404	51,579	2,003	7,151
Totals	25,612	6,446,976	24,765	8,358,938	158,429	429,114

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	336	542	2,289	428	494	133
New Orleans	14,385	7,295	3,292	861	2,226	636
Mobile	426	30	333	17	54	5
Savannah	3,257	2,605	228	299	269	140
Chas'ton, &c.	2,067	1,395	23	63	64	97
Wilm'ton, &c	158	124	17	11	2	7
Norfolk	2,880	1,363	470	310	68	52
N. News, &c.	107	279	156	217	329	118
All others	1,996	11,132	2,616	2,170	390	1,488
Tot. this wk.	25,612	24,765	9,424	4,415	3,896	2,676
Since Sept. 1	6446,976	8358,938	8581,570	6670,832	5196,591	7853,492

The exports for the week ending this evening reach a total of 12,584 bales, of which 6,762 were to Great Britain, 153 to France and 5,669 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	*Week Ending July 13, 1900. Exported to—* *Great Brit'n.*	*France*	*Continent.*	*Total Week.*	*From Sept. 1, 1899, to July 13, 1900. Exported to—* *Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	......	......	......	......	600,437	[illegible]	517,911	1,480,373
Sab. Pass, &c.	......	......	......	......	12,144	2,187	51,378	65,709
New Orleans	......	......	400	400	660,765	225,690	712,904	1,599,079
Mobile	......	......	......	......	101,312	......	[illegible]	133,004
Pensacola	......	......	......	......	50,768	16,347	65,300	132,435
Savannah	......	......	......	......	181,474	99,325	408,958	714,758
Brunswick	......	......	......	......	67,066	......	15,095	83,261
Charleston	......	......	......	......	66,059	......	112,847	178,906
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	44,659	......	230,079	274,738
Norfolk	......	......	......	......	29,788	......	7,380	37,168
N'port N., &c.	......	......	......	......	23,138	......	1,894	25,032
New York	4,904	153	5,069	10,126	191,125	30,931	269,238	497,394
Boston	1,734	......	......	1,734	116,121	......	2,585	118,706
Baltimore	64	......	200	264	40,546	2,077	129,662	172,285
Philadelphia	......	......	......	......	6,406	......	......	6,406
San Fran., &c.	......	......	......	......	10,398	......	172,387	182,785
Total	6,762	153	5,669	12,584	2,202,809	694,665	2,820,595	5,708,120
Total, 1898-99	14,762	5,509	32,751	53,022	3,474,128	702,050	2,911,492	7,177,671

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 13 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,882	2,815	3,412	2,019	17,128	49,556
Galveston......	None.	None.	3,244	185	3,429	4,817
Savannah......	None.	None.	None.	None.	None.	17,328
Charleston.....	None.	None.	None.	500	500	3,930
Mobile........	None.	None.	None.	None.	None.	4,394
Norfolk........	1,200	None.	2,200	None.	3,400	2,055
New York......	2,000	None.	2,600	None.	4,600	36,944
Other ports....	None.	None.	800	None.	800	9,548
Total 1900...	12,082	2,815	12,256	2,704	29,857	128,572
Total 1899..	7,723	4,119	15,953	13,764	41,559	387,555
Total 1898...	14,686	None.	9,365	3,970	28,021	257,734

Speculation in cotton for future delivery has been on a moderate scale only, and the movement of prices has been irregular. The monthly Bureau report, issued at noon on Tuesday, reporting a decline in the average condition to 75·8, had no important influence upon the market, as it was about as expected, and had been largely discounted. Furthermore, the majority of the trade was of the opinion that as a result of the more favorable weather conditions since July 1st, which is the date on which the Bureau report is compiled, the condition of the crop has made a considerable improvement. The course of prices has, as stated, been somewhat irregular. During the latter part of the week Liverpool advices reported lower prices for the near-by deliveries, due to the free tenders of high-grade cotton on contracts and expected larger imports during August-September. Reflecting the weaker foreign advices, together with liquidation by local and foreign longs, particularly in August, prices for the distant months have declined. The new crop deliveries, despite the improving crop news and more favorable weather have held comparatively steady, as there has been no aggressive selling, and there has been some buying against sales of August contracts and against sales in Liverpool. The squeeze in the New Orleans market continues and the high prices ruling are beginning to attract cotton to that market. Reports have been current that some of the Southern mills have made shipments of cotton to New Orleans. To-day the market was firmer on unexpectedly stronger foreign advices. During the late trading, however, there was an easier tone under scattered selling, prompted by favorable crop advices. The close showed prices for July 8 points lower asked, August 5 points lower, and other months 1@3 points lower for the day. Cotton on the spot has been dull, closing at 10¼c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling	10⅛	10¼	10¼	10¼	10¼	10¼
Good Middling	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair	10⅞	11	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Low Middling	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling	10⅜	10½	10½	10½	10½	10½
Good Middling	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair	11⅛	11¼	11¼	11¼	11¼	11¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8¾	8⅞	8⅞	8⅞	8⅞	8⅞
Middling	9 11/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Middling	9⅞	10	10	10	10	10
Good Middling Tinged	10⅛	10¼	10¼	10¼	10¼	10¼

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows.

1900.....c.10¼	1892.....c. 7 5/16	1884.....c.11	1876.....c.11⅝
1899...... 6 5/16	1891...... 8⅝	1883......10 1/16	1875......15⅛
1898...... 6 9/16	1890......12	1882......12 15/16	1874......17⅝
1897...... 7 5/16	1889......11¼	1881......11⅝	1873......20¾
1896...... 7 5/16	1888......10⅛	1880......11⅞	1872......24¼
1895...... 7 1/16	1887......10⅛	1879......12 5/16	1871......20⅞
1894...... 7⅛	1886...... 9 9/16	1878......11 7/16	1870......20⅛
1893...... 8 1/16	1885......10⅝	1877......12 3/16	1869......34¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Steady	Steady	2,350	20	....	2,370
Monday....	Steady at ⅛d.	B'rly steady.	2,100	35	1,400	3,935
Tuesday ...	Quiet & steady.	Very steady	....	280	400	680
W'dnesday	Quiet	Steady	1,500	50	200	1,750
Thursday ..	Quiet..............	Steady	600	143	....	743
Friday	Quiet..............	Quiet.........	....	....	....	....
Total....	....	....	6,950	528	2,000	9,478

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, July 7.	Monday, July 9	Tuesday, July 10	Wednesday, July 11.	Thursday, July 12.	Friday, July 13	Week.
JULY—							
Range........	9·96@10·04	10·18@10·21	9·99@10·20	9·98@10·05	9·99@10·05	10·07@10·12	9·96@10·21
Closing.......	10·03 10·08	10·15–10·17	10·16 10·18	10·00 10·02	10·04 10·05	9·90– 9·97	— — —
AUGUST—							
Range........	9·60@ 9·72	9·76@ 9·87	9·62@ 9·84	9·57@ 9·70	9·53@ 9·63	9·51@ 9·67	9·51@ 9·87
Closing.......	9·70– 9·71	9·79– 9·80	9·81– 9·83	9·62– 9·63	9·57– 9·58	9·52– 9·53	— — —
SEPTEMBER—							
Range........	8·85@ 8·92	8·89@ 8·97	8·82@ 8·97	8·84@ 8·93	8·84@ 8·90	8·86@ 8·94	8·82@ 8·97
Closing.......	8·91– 8·92	8·89– 8·90	8·96– 8·97	8·89– 8·90	8·87– 8·88	8·86– 8·87	— — —
OCTOBER—							
Range........	8·47@ 8·54	8·51@ 8·57	8·47@ 8·56	8·45@ 8·53	8·49@ 8·53	8·50@ 8·59	8·45@ 8·57
Closing.......	8·54– 8·55	8·51– 8·52	8·55 8·56	8·50 - 8·51	8·52– 8·53	8·50– 8·51	— — —
NOVEMBER—							
Range........	8·30@ 8·37	8·33@ 8·40	8·29@ 8·37	8·29@ 8·35	8·34@ 8·37	8·34@ 8·41	8·29@ 8·41
Closing.......	8·37– 8·38	8·31– 8·32	8·36– 8·38	8·33– 8·34	8·35– 8·37	8·33 - 8·34	— — —
DECEMBER—							
Range........	8·27@ 8·35	8·30@ 8·37	8·26@ 8·35	8·26@ 8·33	8·31@ 8·34	8·30@ 8·37	8·26@ 8·37
Closing.......	8·34– 8·35	8·29 - 8·30	8·34– 8·35	8·30 – 8·31	8·32 – 8·34	8·30– 8·31	— — —
JANUARY—							
Range........	8·28@ 8·35	8·28@ 8·37	8·25@ 8·34	8·26@ 8·33	8·28@ 8·34	8·30@ 8·37	8·26@ 8·37
Closing.......	8·34– 8·35	8·28 – 8·29	8·34– 8·35	8·30 – 8·31	8·33 8·34	8·30 – 8·31	— — —
FEBRUARY—							
Range........	8·31@ —	— @ 8·36	8·29@ 8·30	— @ —	8·33@ 8·34	— @ 8·33	8·29@ 8·36
Closing.......	8·36– 8·38	8·30– 8·32	8·36– 8·38	8·32– 8·34	8·35– 8·37	8·32 – 8·33	— — —
MARCH—							
Range........	8·31@ 8·39	8·35@ 8·40	8·32@ 8·35	8·34@ 8·35	8·38@ —	8·40@ 8·42	8·31@ 8·42
Closing.......	8·38– 8·40	8·33– 8·35	8·38– 8·40	8·35@ 8·37	8·37– 8·39	8·34– 8·36	— — —
APRIL—							
Range........	— @ —	— @ 8·40	— — —	— @ —	— @ —	— @ —	— @ 8·40
Closing.......	8·40– 8·42	8·35– 8·37	8·41– 8·43	8·37– 8·39	8·39– 8·41	8·36– 8·38	— — —
MAY—							
Range........	8·37@ —	8·39@ 8·44	8·37@ 8·39	8·40@ —	8·38@ —	— @ —	8·37@ 8·44
Closing.......	8·44– 8·45	8·38 – 8·39	8·44– 8·45	8·39– 8·41	8·42 – 8·44	8·39 - 8·41	— — —
JUNE—							
Range........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.......bales.	368,000	1,179,000	1,041,000	832,000
Stock at London..................	9,000	6,000	6,000	6,000
Total Great Britain stock.	377,000	1,185,000	1,047,000	838,000
Stock at Hamburg..............	23,000	32,000	19,000	23,000
Stock at Bremen	175,000	250,000	251,000	142,000
Stock at Amsterdam............	1,000	2,000	2,000	3,000
Stock at Rotterdam	200	300	300	200
Stock at Antwerp	3,000	4,000	6,000	11,000
Stock at Havre....................	138,000	206,000	199,000	155,000
Stock at Marseilles..............	3,000	6,000	4,000	6,000
Stock at Barcelona..............	?6,000	94,000	78,000	82,000
Stock at Genoa....................	39,000	69,000	32,000	38,000
Stock at Trieste	7,000	27,000	15,000	18,000
Total Continental stocks..	475,200	690,300	608,300	478,200
Total European stocks.....	852,200	1,875,300	1,653,300	1,316,200
India cotton afloat for Europe	29,000	66,000	90,000	52,000
Amer. cotton afloat for E'rope.	66,000	144,000	76,000	36,000
Egypt, Brazil, &c., aflt. for E'pe	22,000	24,000	22,000	15,000
Stock in United States ports..	158,429	429,114	285,755	148,366
Stock in U. S. interior towns..	78,275	261,340	145,765	34,937
United States exports to-day..	1,184	11,985	2,187	6,376
Total visible supply........	1,207,088	2,811,739	2,275,007	1,608,879
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	267,000	1,104,000	958,000	705,000
Continental stocks.............	440,000	614,000	553,000	388,000
American afloat for Europe...	66,000	144,000	76,000	36,000
United States stock.............	158,429	429,114	285,755	148,366
United States interior stocks.	78,275	261,340	145,765	34,937
United States exports to-day..	1,184	11,985	2,187	6,376
Total American..............	1,010,888	2,564,439	2,020,707	1,318,679
East Indian, Brazil, &c.—				
Liverpool stock..................	101,000	75,000	83,000	127,000
London stock.....................	9,000	6,000	6,000	6,000
Continental stocks..............	35,200	76,300	53,300	90,200
India afloat for Europe	29,000	66,000	90,000	52,000
Egypt, Brazil, &c., afloat......	22,000	24,000	22,000	15,000
Total East India, &c.........	196,200	247,300	254,300	290,200
Total American...............	1,010,888	2,564,439	2,020,707	1,318,679
Total visible supply........	1,207,088	2,811,739	2,275,007	1,608,879
Middling Upland, Liverpool..	5 29/32d.	3 9/16d.	3 15/32d.	4 9/32d.
Middling Upland, New York..	10¼c.	6 5/16c.	6 3/16c.	8c.
Egypt Good Brown, Liverpool	6¾d.	5⅜d.	4⅛d.	5 3/16d.
Peruv. Rough Good, Liverpool	7⅛d.	6⅞d.	6⅞d.	6 3/16d.
Broach Fine, Liverpool.......	5 13/16d.	3¼d.	3 9/16d.	4 7/32d.
Tinnevelly Good, Liverpool...	5d.	3¼d.	2 15/32d.	4 3/16d.

☞ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,604,651 bales as compared with the same date of 1899, a loss of 1,067,919 bales from the corresponding date of 1898 and a decline of 401,791 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.		Movement to July 13, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks July 13.	Movement to July 14, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks July 14.
Eufaula,	ALABAMA...	1	13,490	124	21	8	17,520	11	429
Montgomery,	" ...	567	161,696	690	952	35	165,914	221	2,120
Selma,	" ...	2	68,975	149	415	18	85,756	31	1,649
Helena,	ARKANSAS..	300	55,142	3	676	13	81,518	9	1,808
Little Rock,	" ...	......	125,386	2,308	3,940	152	189,561	......	14,612
Albany,	GEORGIA...	......	30,412	537	931	......	30,605	14	1,870
Athens,	" ...	1,128	61,681	1,259	260	12	77,731	......	3,096
Atlanta,	" ...	......	104,206	......	353	......	150,491	......	449
Augusta,	" ...	346	262,501	2,107	2,410	300	296,461	2,845	11,341
Columbus,	" ...	3	52,255	332	3,070	10	59,918	4	6,657
Macon,	" ...	......	45,568	173	120	10	53,839	18	2,115
Rome,	" ...	180	49,694	770	632	17	55,413	320	1,736
Louisville, net	KENTUCKY.	30	10,416	133	170	......	8,786	28	562
Shreveport,	LOUISIANA.	7	168,184	225	1,124	198	251,149	127	8,957
Columbus,	MISSISSIPPI.	......	45,843	......	229	8	65,585	4	513
Greenville,	" ...	......	57,242	......	320	90	71,135	344	7,900
Meridian,	" ...	18	37,228	......	655	138	41,105	......	1,927
Natchez,	" ...	21	63,684	76	547	19	52,882	786	4,667
Vicksburg,	" ...	31	77,171	1,031	1,070	10	69,841	845	5,693
Yazoo City,	" ...	41	64,442	1,414	2,759	......	57,078	291	4,244
St. Louis,	MISSOURI...	2,458	803,079	7,709	27,354	2,190	990,849	2,979	73,698
Charlotte,	N. CAROLINA	38	19,984	38	......	54	29,415	54	......
Raleigh,	" ...	325	18,465	269	560	123	21,225	27	546
Cincinnati,	OHIO.........	1,419	225,234	2,239	8,822	3,877	338,092	3,425	8,380
Greenwood,	S. CAROLINA	......	16,738	......	......	......	15,379	......	......
Memphis,	TENNESSEE..	1,043	593,352	6,242	15,758	1,315	774,548	8,287	83,051
Nashville,	" ...	......	27,383	......	1,350	546	37,258	200	1,964
Brenham,	TEXAS.......	......	82,241	......	233	......	86,260	106	440
Dallas,	" ...	......	49,435	......	......	......	83,593	......	22
Houston,	" ...	490	1,746,380	5,553	3,544	123	2,463,442	369	11,329
Paris,	" ...	......	56,389	......	......	......	84,141	10	65
Total, 31 towns.......		8,443	5,193,896	33,388	78,275	9,266	6,806,490	21,349	261,340

The above totals show that the interior stocks have *decreased* during the week 24,945 bales, and are to-night 183,065 bales *less* than at same period last year. The receipts at all towns have been 823 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 13 and since Sept. 1 in the last two years are as follows.

July 13.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,709	840,504	2,979	932,327
Via Cairo	864	225,293	641	402,947
Via Paducah	......	11,686	250	20 142
Via Rock Island	......	12,810	......	42,967
Via Louisville	891	207,851	5,051	195,357
Via Cincinnati	204	135,023	871	179,194
Via other routes, &c	876	315,660	2,813	210,236
Total gross overland	10,544	1,748,827	12,305	1,983,170
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,896	334,618	7,712	543,973
Between interior towns	358	75,662	268	49,736
Inland, &c., from South	267	95,0[illegible]6	1,714	100,627
Total to be deducted	2,521	505,349	9,694	694,336
Leaving total net overland*..	8,023	1,243,478	2,611	1,288,834

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,023 bales, against 2,611 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 45,356 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Receipts at ports to July 13	25,612	6,446,976	24,765	8,358,938
Net overland to July 13	8,023	1,243,478	2,611	1,288,834
Southern consumption to July 13	32,000	1,365,000	26,000	1,180,000
Total marketed	65,635	9,055,454	53,376	10827772
Interior stocks in excess	*24,945	†164,908	*12,083	157,221
Came into sight during week.	40,690	....	41,293	....
Total in sight July 13	......	8,890,546	......	10984993
North'n spinners tak'gs to July 13	11,878	2,195,213	3,524	2,207,163

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 28,286 bales; in 1897 reached 15,786 bales; in 1896 was 12,375 bales, and in 1895 was 10,748 bales. The totals since Sept. 1 in the same years were 10,884,529 bales in 1897-98; 8,329,730 bales in 1896-7; 6,929,616 bales in 1895-96 and 9,704,788 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9⅝	9½	9⅝	9⅝	9⅝	9⅝
New Orleans	10⅛	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Mobile......	9½	9½	9¾	9¾	9¾	9¾
Savannah...	9 13/16	9⅞	9⅞	9⅞	9⅞	9⅞
Charleston..	Nominal.	Nominal.	Nominal.	9⅝	9⅝	9⅝
Wilmington.	......	......	......	......	......	......
Norfolk.....	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Boston......	10⅛	10⅛	10¼	10¼	10¼	10¼
Baltimore ..	10	10	10¼	10¼	10⅛	10¼
Philadelphia	10⅜	10½	10½	10½	10½	10½
Augusta.....	9¾	10	10	10	9⅞	9¾@9⅞
Memphis....	10	10	10	10	10	10
St. Louis....	9⅞	10	10	10	10	10
Houston.....	9⅝	9½	9½	9½	9½	9½
Cincinnati..	9¼	9½	9½	9½	9½	9½
Louisville...	10	10⅛	10⅛	10⅛	10⅛	10

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	9½	Columbus, Miss	9¾	Nashville......	9⅝
Atlanta.........	9¼	Eufaula.........	......	Natchez.......	10
Charlotte.......	9½	Little Rock....	9¼	Raleigh	9¾
Columbus, Ga.	9¼	Montgomery...	9½	Shreveport....	9 11/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening are on the whole of a very satisfactory tenor. The weather has been favorable quite generally, and where rain has fallen the indications are that it has been, as a rule, to the benefit of the plant. Reports from Texas indicate much improvement in the crop in most sections of that State. Our Augusta, Ga., correspondent says that cotton is improving rapidly, and from many other districts advices denote that condition is steadily becoming better.

Galveston, Texas.—Crop reports from Central, Southeast, East and Northwest Texas continue very favorable. The East Texas crop shows steady and marked improvement. Central Texas continues to improve and a general rain over that section will do much good. The crop in Southern Texas is still somewhat backward and to some extent grassy. While there is apparently no suffering for moisture, a general rain over the State would work wonders. We have had rain on two days during the week, the rainfall being seven inches and sixteen hundredths. The thermometer has averaged 82, ranging from 73 to 88.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 83, highest 93 and lowest 72.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 71 to 99.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 82.

Henrietta, Texas.—There has been no rain the past week. Average thermometer 85, highest 102, lowest 68.

Longview, Texas.—We have had rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 95.

Paris, Texas.—We have had showers on two days during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Temple, Texas.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 63.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Vicksburg, Mississippi.—The weather has been favorable but crop prospects are not entirely good. We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 80, highest 90, lowest 69.

Leland, Mississippi.—We have had rain on two days of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 61.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Helena, Arkansas.—Crops have improved, but there is yet, in some instances, a little grass. We have had rain on one

16124

day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Memphis, Tennessee.—The weather has been dry and favorable for cotton all the week. The thermometer has averaged 80·4, ranging from 67·2 to 90·7.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 98, averaging 78.

Mobile, Alabama.—Beneficial showers are reported in the interior. Good progress has been made in cleaning fields of grass and weeds and crop accounts are improving generally. Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. Average thermometer 82, highest 94, lowest 74.

Montgomery, Alabama.—The weather was warm and dry the early part of the week, but rain has fallen in the last three days to the extent of one inch and 97 hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Selma, Alabama.—There has been an improvement in the crop the past week, but some fields are still grassy. We have had rain on two days, the precipitation reaching fifty hundredths of an inch. The thermometer averaged 90, ranging from 83 to 97.

Madison, Florida.—We have had rain on three days of the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 88.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching forty-one hundredths of an inch. Average thermometer 83, highest 99 and lowest 72.

Augusta, Georgia.—Conditions have been favorable since July 1, and the crop is improving rapidly. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 66.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 97.

Statesburg, South Carolina.—Light but beneficial rain fell on Thursday, to the extent of seventeen hundredths of an inch, and there are prospects of more. The thermometer has ranged from 69 to 98, averaging 83·7.

European Cotton Consumption to July 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	2,757,000	3,725,000	6,482,000
Average weight of bales.lbs	507	493	498·9
Takings in pounds	1,397,799,000	1,836,225,000	3,234,024,000
For 1898-99.			
Takings by spinners...bales	2,771,000	4,029,000	6,800,000
Average weight of bales.lbs	515	485	497·3
Takings in pounds	1,427,265,000	1,954,389,000	3,381,654,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 493 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 498·9 pounds per bale, against 497·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Tota
Spinners' stock Oct. 1	63,	525	588,	56.	441.	497,
Takings to July 1	2,796,	3,672,	6,467,	2,854	3,908	6,762,
Supply	2,858,	4,197	7,055	2,910	4,349,	7,259,
Consumpt'n, 39 weeks	2,652	3,445,	6,097,	2,691	3,588,	6,279,
Spinners' stock July 1	206	752,	958,	219	761,	980,
Weekly Consumption. 000s omitted.						
In October	68,0	91,0	159,0	69,0	91,0	160,0
In November	68,0	91,0	159,0	69,0	91,0	160,0
In December	68 0	91,0	159,0	69,0	91,0	160 0
In January	68,0	87,0	155,0	69,0	93,0	162 0
In February	68 0	87,0	155,0	69,0	93,0	162,0
In March	68,0	87,0	155,0	69,0	93,0	162,0
In April	68,0	87,0	155,0	69,0	92,0	161,0
In May	68,0	87,0	155,0	69,0	92,0	161,0
In June	68,0	87,0	155,0	69,0	92,0	161,0

Manchester Cotton Goods Market.—In its review of the cotton goods trade for the month of June the Manchester (Eng.) "Guardian" sums up the situation of the manufacturers as follows:

Manufacturers have again experienced a trying time. Only in rare instances have sales equaled production, and then usually at prices which involved a loss of margin. Frequently pressure to sell has induced the acceptance of figures showing an actual loss. With business for China practically at a standstill, India buyers purchasing only comparatively small quantities of such seasonable goods for quick delivery as they need to keep up assortment, and the less important distributing markets far from active, the situation can only be described as most unsatisfactory. Undoubtedly the consumption of goods is checked by the rise in prices which has occurred, and as there are considerable supplies bought at lower prices still unsold, merchants seem indisposed to purchase except on the basis of prices of distant cotton futures. Meanwhile business of a sorting-up character is all that has gone through. * * * In almost all directions order lists have run down. * * * A considerable percentage of looms in North and Northeast Lancashire is running short-time or is stopped. Transactions for the various over-sea markets and the home trade having been almost without exception restricted to absolutely necessary requirements for the next three or four months, there is nothing special to remark with regard to any particular outlets. A steady diminution of spinners' order lists must be recorded; only in exceptional instances have fresh sales equaled average dimensions. * * * In view of the high price of raw cotton, the small stock in Liverpool, and the tendency to stop looms, it seems not impossible that spinners may be compelled to restrict production. If yarn cannot be sold spindles will be stopped, as spinners will not make to stock at present prices in face of a discount on distant positions such as at present exists.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upids
	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.
J'ne 8	7¾ @8¾	5	3	@8	0	4 39/32	5 7/8 @6¾	4	3½	@7 2	3 7/16
" 15	7 7/8 @8¾	5	3	@7	11	5 1/16	5 7/8 @6¾	4	3½	@7 2	3 15/32
" 22	7 7/8 @8 15/16	5	3	@7	10½	5 3/16	5 7/8 @6¾	4	3½	@7 2	3 11/32
" 29	8 @8 7/8	5	4½	@7	10½	5 5/8	5 13/16–6 11/16	4	3½	@7 1½	3 5/16
July 6	8 1/8 @8 7/8	5	4½	@7	10	5 27/32	5 13/16–6 11/16	4	3½	@7 1½	3 11/32
" 13	8 3/16 @8 15/16	5	4½	@7	9	5 29/32	5 13/16–6 11/16	4	3½	@7 1½	3 5/16

The Agricultural Department's July Report.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The monthly report of the Statistician of the Department of Agriculture will show the average condition of cotton on July 1 to have been 75·8, as compared with 82·5 last month, 87·8 on July 1, 1899, 91·2 at the corresponding date in 1898, and a ten-year average of 87·9. The condition in the principal States is reported as follows: Virginia, 90; North Carolina, 89; South Carolina, 79; Georgia, 74; Florida, 78; Alabama, 70; Mississippi, 64; Louisiana, 81; Texas, 78; Arkansas, 78; Tennessee, 76; Missouri, 74; Oklahoma, 82; Indian Territory, 96.

While there was some improvement during June in North Carolina, Texas, Oklahoma and Indian Territory, amounting to 3, 7, 7 and 12 points respectively, there was a decline of 5 points in South Carolina, 7 in Louisiana, 10 in Tennessee, 13 in Arkansas, 15 in Georgia, 17 in Alabama and 21 in Mississippi. With the exception of North Carolina, where the average condition on July 1 was 2 points above the mean of the July averages in that State for the last ten years, and the Indian Territory, where the figures available for comparison cover only three years, the condition throughout the entire cotton belt compares unfavorably with the ten-year averages, Louisiana being 7, South Carolina and Texas 10, Arkansas 11, Tennessee 12, Georgia 13, Alabama 18 and Mississippi 24 points below their respective ten-year averages. Not only was the condition on July 1 for the cotton region as a whole the lowest July condition on record, but in Georgia, Florida, Alabama and Mississippi also it was the lowest in the entire period of 34 years for which records are available, while in Tennessee it was the lowest with one exception and in South Carolina, Texas and Arkansas the lowest with two exceptions in the same period of 34 years. Excessive rains, drowning out the crop and followed by an extraordinary growth of grass and weeds, are reported from almost every State, and the gravity of the situation is greatly increased by the general scarcity of labor. In South Carolina, Georgia, Alabama, Louisiana and Texas considerable areas will have to be abandoned.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1900.		1899.		1898.		1897.		1896.		1895.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	94	90	79	..	86	93	87	87	91	87	67	100
No. Carolina	86	89	87	88	86	87	84	90	99	100	61	74
So. Carolina	85	79	86	88	85	90	87	86	97	98	72	84
Georgia	89	74	88	85	89	90	84	85	95	94	82	88
Florida	88	78	88	90	76	83	90	80	85	90	92	93
Alabama	87	70	86	88	89	91	81	85	103	98	85	83
Mississippi	85	64	78	83	91	94	76	81	104	100	88	86
Louisiana	88	81	81	85	89	90	84	89	94	100	8	77
Texas	71	78	90	93	89	92	87	88	92	80	79	76
Arkansas	91	78	80	82	96	93	83	88	102	100	89	93
Tennessee	86	76	85	88	90	92	77	80	118	107	87	92
Missouri	94	74	90	....	96	87	90	95	91	90	89	....
Oklahoma	75	82	81	78	82	92	72	82	} ..	92	70	....
Indian Ter.	84	96	84	91	80	89	85	93	}			
Average	82·5	75·8	85·7	87·8	89·0	91·2	83·5	86·0	97·2	92·5	81·0	82·3

The average given above for all the States is the average as given by the Department.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 9:

Virginia.—Week hot and generally dry.

North Carolina.—Warm, dry weather, favorable for growth; cotton materially improved, good color, abundance of bloom, fruiting well.

South Carolina.—Extremely hot and dry weather gave opportunity to kill grass to the general improvement of cotton, which in places is now very fine, but generally below an average condition.

Georgia.—Hot and dry; conditions favorable for cleaning crops; general situation considerably improved; cotton growing well, but fruiting slowly, and forms are small.

Florida.—Fair and warm; good progress in cleaning crops of grass; cotton improved over large section, though complaints of damage from previous rains continue.

Alabama.—Favorable weather; crops grassy, but being cleaned rapidly; cotton slightly improved, but fruiting poorly; prospective yield of cotton materially lowered.

MISSISSIPPI.—Excellent weather for cultivation, much accomplished, occasional showers prevented soil clodding; cultivation discloses extensive damage by long wet spell; cotton small, yellow, some ruined, early fair on high lands; week or ten days bright, warm weather required to finish cultivation and revive crops; situation brighter.

LOUISIANA.—Weather generally favorable for cleaning fields and crop growth; cotton on uplands growing too fast, fruiting little, some on bottoms abandoned to grass, late-planted improving.

TEXAS.—Showers in central and east portions, drought continues in west portions; cotton growing rapidly, except in west portion, where it needs rain; some fields in east portion foul, well cultivated elsewhere; crop generally fruiting well, Mexican weevil doing damage in some localities in south portion.

ARKANSAS.—Local showers; considerable progress made in cleaning crops in most sections; cotton in lowlands grassy, many fields abandoned; cotton in uplands generally clean and growing nicely; boll worms doing some damage.

TENNESSEE.—Warm, dry weather, with average sunshine and moist soil promoted healthy growth and favored cultivation and cleaning of crops; upland cotton doing fairly well, but many lowland fields abandoned.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have relieved droughty conditions and rapidly advanced cotton; cotton blooming and fruiting.

MISSOURI.—Hot week, with drying winds; cotton somewhat improved.

These reports on cotton are summarized by the Department as follows:

The week has been generally very favorable for giving cotton much needed cultivation, and an improvement in the condition of this crop is reported from the greater part of the cotton belt, being most decided in the eastern portions. Too rapid growth is, however, reported from the central districts, and some lowland fields have been abandoned in Tennessee and Louisiana. In Texas the crop has made rapid growth, except in the western portion, where rain is needed, and is generally well cultivated, except in some parts of eastern Texas.

NEW ENGLAND MILL SITUATION.—CURTAILMENT OF PRODUCTION IN FORCE AT FALL RIVER.—In pursuance of the agreement entered into to curtail production, the Robeson, Stafford and Chase Mills are idle this week.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been somewhat inactive during the week under review, at unchanged prices. The quotations this evening are 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

FIRST BALE OF NEW COTTON.—According to a press dispatch the first bale of cotton of the crop of 1900-01 was received at Corpus Christi, Texas, July 11, or one day earlier than the first new bale appeared in 1899. Last year the first new bale reached Sinton, Texas, on July 12. In 1898 the earliest arrival was on July 1 at San Antonio; in 1897 on June 30 at Houston; in 1896 on July 10 at New Orleans and in 1895 on July 11 at Galveston.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,584 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cestrian, 2,103.... Tauric, 178	2,281
To Hull, per steamer Colorado, 1,766	1,766
To Newcastle, per steamer Pathan, 417	417
To London, per steamer European, 500	500
To Havre, per steamer Lovstakken, 153	153
To Hamburg, per steamers Nubia, 200....Phoenicia, 1,700	1,900
To Christiana, per steamer Norge, 50	50
To Barcelona, per steamer Leon XIII., 2,227	2,227
To Genoa, per steamers Bolivia, 270....Kaiser Wilhelm II., 422....Pontiac, 200	892
NEW ORLEANS—To Rotterdam—July 11—Steamer Windsor, 350	350
To Tampico July 11—Steamer Hugin, 50	50
BOSTON—To Liverpool—July 7—Steamer Uitonia, 1,734	1,734
BALTIMORE—To Liverpool—July 3—Steamer Oakmore, 11.... July 9—Steamer Quernmore, 53	64
To Rotterdam—July 7—Steamer Delano, 150	150
To Antwerp—July 3—Steamer Fitzclarence, 50	50
Total	12,584

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	25	25	25	25	25
Havre, asked....c.	30	30	30	30	30	30
Bremen, asked..c.	32½	35	35	35	35	35
Hamburg, asked.c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v. Br-Hamc.	41	41	41	41	40	40
Do v. Hull...c.	41	41	41	41	....	....
Do v. St. Pet.c.	43	43	43	43	40	40
Genoa.....c.	25	25	25	25	33	33
Trieste, direct...c.	33	33	33	33	35	35
Antwerp.....c.	30	30	30	30	30	30
Ghent, v. Antw'p.c.	35½	35½	35½	35½	35½	35½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	June 22.	June 29.	July 6.	July 13.
Sales of the week.....bales.	51,000	72,000	69,000	46,000
Of which exporters took...	1,000	....	1,200	1,000
Of which speculators took.	....	2,000	2,500	.....
Sales American.....	44,000	62,000	54,000	33,000
Actual export.....	12,000	4,000	2,000	3,000
Forwarded.....	55,000	48,000	64,000	59,000
Total stock—Estimated.....	484,000	442,000	405,000	388,000
Of which American—Est'd.	368,000	342,000	300,000	307,000
Total import of the week.....	19,000	21,000	18,000	25,000
Of which American.....	12,000	19,000	14,000	14,000
Amount afloat.....	49,000	39,000	39,000	33,000
Of which American.....	43,000	30,000	27,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Harden'g tendency.	Fair business doing.	Easier.	In buyers' favor.	Quiet.	Quiet and firm.
Mid. Upl'ds.	6	6^{1}_{16}	6^{1}_{32}	5^{31}_{32}	5^{27}_{32}	5^{29}_{32}
Sales.....	7,000	10,000	7,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Irreg.; unchang'd to 2-64 dec.	Irreg. at 3-64 @ 4-64 advance.	Br'ly st'dy 3-64 @ 4-64 decline.	Steady at 2-64 advance.	Br'ly st'dy partially 1-64 dec.	Quiet at 1-64 advance.
Market, 4 P. M.	Irregular.	Quiet but steady.	Easy.	Quiet.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. July 7.		Mon. July 9.		Tues. July 10.		Wed. July 11.		Thurs. July 12.		Fri. July 13.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5 55	....	5 59	5 59	5 52	5 46	5 43	5 43	5 40	5 42	5 45	5 45
July-Aug...	5 48	5 41	5 47	5 48	5 44	5 39	5 35	5 35	5 32	5 34	5 38	5 38
Aug.-Sept...	5 32	5 27	5 33	5 33	5 29	5 23	5 19	5 19	5 17	5 18	5 20	5 20
Sept.-Oct....	5 06	5 01	5 07	5 08	5 05	5 01	5 00	4 62	4 62	4 62	5 00	4 63
Oct.-Nov....	4 53	4 49	4 54	4 54	4 51	4 48	4 48	4 47	4 47	4 48	4 50	4 49
Nov.-Dec ...	4 45	4 42	4 46	4 46	4 44	4 41	4 41	4 41	4 41	4 40	4 43	4 43
Dec.-Jan....	4 41	4 38	4 43	4 43	4 40	4 37	4 38	4 38	4 38	4 38	4 40	4 40
Jan.-Feb....	4 38	4 36	4 40	4 40	4 38	4 35	4 36	4 35	4 35	4 36	4 38	4 37
Feb.-Mch ...	4 37	4 34	4 39	4 38	4 36	4 32	4 34	4 33	4 33	4 34	4 36	4 35
Mch.-April..	4 36	4 33	4 38	4 37	4 35	4 33	4 33	4 33	4 33	4 33	4 36	4 35
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 13, 1900.

Early in the week a quiet market was experienced for wheat flour. Subsequently, however, the upward turn to values for the grain stimulated buyers and a fair volume of business transacted, but the prices paid showed little if any advance from those previously ruling. At the close business was again quiet. City mills have had a fair sale at steady prices. Rye flour has been in moderate demand and firmer. Corn meal has been in moderate demand and firmer, following the advance in the grain.

Speculation in wheat for future delivery has been fairly active, but the tone has been unsettled. Immediately following our last, prices weakened slightly under selling to realize profits, prompted by more favorable weather conditions in the Northwest. Monday the market turned stronger on fairly general buying, prompted by an unexpected decrease in the visible supply, a light crop movement, and in anticipation of an unfavorable Bureau report. Tuesday the market again turned weaker, losing the advance under moderate selling, prompted by weaker foreign advices and favorable crop news from abroad. Wednesday there was a decidedly stronger market, prices for the day showing an advance of 1⅞@2⅜c. The principal strengthening factor was the monthly Bureau report, which was less favorable than generally expected and started buying by shorts to cover contracts. Thursday a weaker market was experienced, all of the improvement being lost. Cable advices were disappointing, and this, coupled with realizing sales and absence of aggressive buying, resulted in a sharp downward turn to values. Business in the spot market has been moderately active, as there has been some demand from exporters, and prices have followed futures. To-day the market opened steadier on stronger foreign advices, but reacted under moderate selling, prompted by more favorable advices from the Northwest. Business in the spot market was fairly active at lower prices. Sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87⅞	88⅜	87⅞	90⅛	87⅜	86⅜
July delivery in elev.....	85⅜	86⅛	86⅛	88	85⅛	84⅜
Sept. delivery in elev....	84⅜	85⅜	84⅜	86⅜	84⅜	83⅜
Dec. delivery in elev.....	86	86¼	85¼	87⅜	83¼	84⅜

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	74⅛	79⅛	78⅜	80⅜	78⅛	77⅛
August delivery in elev..	79⅜	80⅛	79¼	81⅜	79⅜	78¼
Sept. delivery in elev....	80⅛	81	80¼	82⅜	80⅜	79¼

Indian corn futures have been fairly active. Early in the week there was a slight advance on continued dry weather reports from Kansas, Nebraska and Iowa. Small country acceptances also had a strengthening influence. Tuesday the market turned decidedly easier under more favorable weather conditions, needed rains being reported in some sections of the corn belt. Wednesday there was a firm and higher market. There was a renewal of the drought reports, and this, together with an active export demand and sympathy with an advance in wheat, were the strengthening factors. The monthly Bureau report was favorable, but it apparently had no influence. Thursday the market was firmer during early 'Change on continued dry weather re-

ports from the previously-mentioned States. Under realizing sales, however, the improvement was last. Business in the spot market has been active, as exporters have been large buyers; prices have advanced. To-day the market was easier under realizing sales and sympathy with the decline in wheat. The spot market was fairly active. The sales for export here and outports were 515,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	50½	51	49½	51⅜	51⅝	50⅝
July delivery in elev.	49	49⅝	48½	49¾	49⅝	49
Sept. delivery in elev.	49¼	49⅝	48½	49¼	49¼	48⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	43⅜	43⅞	42¾	43¾	43⅞	43⅜
August delivery in elev.	43¾	44⅛	43	44	44⅛	43½
Sept. delivery in elev.	44⅛	44½	43¼	44⅜	44⅜	43⅞

Oats for future delivery at the Western markets have been moderately active, and prices have advanced slightly. The Bureau report showed a moderate decline in the condition for the past month, and during the latter part of the week crop accounts from the Southwest were less favorable. Business in the local spot market has been moderately active, and prices have been well maintained. To-day the market was quiet and easier. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	28½	29	28½	29	29	29
No. 2 white in elev.	30½	31	30½	31	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	23¾	24	23⅜	24	24	23¾
August delivery in elev.	24	24⅜	23⅝	24¼	24¼	24
Sept. delivery in elev.	24¼	24½	24	24⅝	24½	24⅜

Rye has been dull but steady. Barley has been firm but quiet.

Following are the closing quotations:

FLOUR.

Fine	$2 50	@2 60	Patent, winter	$4 00	@4 25
Superfine	2 75	@2 85	City mills, patent	4 80	@5 10
Extra, No. 2	2 90	@3 00	Ryeflour, superfine	3 10	@3 85
Extra, No. 1	2 50	@3 25	Buckwheat flour	....	@ ....
Clears	3 00	@3 65	Corn meal—		
Straights	3 75	@4 25	Western, etc.	2 60	@2 70
Patent, spring	4 70	@5 00	Brandywine	2 75	@2 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	88½@90⅜	Western mixed	48¼@50¾
N'thern Dul., No. 1	86¾@88⅝	No. 2 mixed	48¾@50¾
Red winter, No. 2	84½@86⅜	Western yellow	49¼@51½
N'thern N.Y. No. 1	84¾@86⅝	Western white	49½@51¾
Oats—Mix'd, p. bush.	28½@31	Rye, per bush—	
White	30½@35	Western	60½@65
No. 2 mixed	29 @30	State and Jersey	61 @64
No. 2 white	31 @32	Barley—Western	48 @53
		Feeding	45 @49

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 1,200,000 acres, or 1·5 per cent. over the acreage harvested last year. Of the twenty-two States having one million acres or upward in corn in 1899, all but Alabama, Mississippi, Arkansas, Tennessee and Kansas show an increased acreage, and the total decrease in the five States named is less than 600,000 acres. The increase in acreage is in the main, well distributed, there being only ten States and Territories out of the forty-five reporting that have not a larger acreage planted than was harvested last year. The average condition of the growing crop is 89·5, as compared with 86·5 on July 1, 1899, 90·5 at the corresponding date in 1898 and a ten-year average of 90·7. The condition in Iowa is 102, in Missouri 101, in Kansas and Nebraska 93, in Illinois 92 and in Indiana 89, Iowa being 10, Missouri 12, Kansas and Nebraska 1 and Illinois 2 points above their respective ten-year averages.

The condition of winter wheat shows a further decline during June, being [illegible] on July 1, as compared with 82·7 on June 1, 65·6 on July 1, 1899, 85·7 at the corresponding date in 1898 and a ten-year average of 7[illegible]·3. All the important winter-wheat States except Pennsylvania, Texas and Tennessee share in this impairment of condition, Ohio and Indiana falling to 25 and Michigan to 40.

The average condition of spring wheat is 55·2, as compared with 87·3 one month ago, 91·7 on July 1, 1899, 95 at the corresponding date in 1898 and a ten-year average of 89·5. The condition in Minnesota has fallen to 48, in South Dakota to 44 and in North Dakota to 30, these figures being 44, 45 and 60 points respectively below the ten-year averages for the States named. The Northwestern States have been visited by a special agent of the Department within the last ten days, and the reports of the Department's regular correspondents are fully confirmed. In Minnesota and North Dakota the condition of oats, barley, rye, pastures and meadow lands is, like that of spring wheat, the lowest on record.

The condition of winter and spring wheat combined on July 1 was 69·8, against 76·2 on July 1, 1899, and 89·4 at the corresponding date in 1898.

The amount of wheat remaining in the hands of the farmers on July 1 is estimated at about 51,000,000 bushels, or the equivalent of 9·3 per cent of the crop of 1899.

The average condition of the oat crop is 85·5, as compared with 91·7 one month ago, 90 on July 1, 1899, 92·8 at the corresponding date in 1898 and a ten-year average of [illegible]·3.

The average condition of barley is 76·3, as against 86·2 one month ago, 92 on July 1, 1899, 85·7 at the corresponding date in 1898 and a ten-year average of 88·3. All the principal barley States show a decline during the month and their averages and condition are all below the respective ten-year averages.

The average condition of winter rye is 89·6, as compared with 83 3 on July 1, 1899, 93·8 at the corresponding date in 1898 and a ten-year average of 89·5. While the two principal rye-producing States, New York and Pennsylvania, show an improved condition, as compared with June 1, they still fall 7 points below their respective ten year averages.

The average condition of spring rye is 69·7, as compared with 89·7 on July 1, 1899, 86·9 at the corresponding date in 1898 and a ten-year average of 89·3.

The acreage and condition of corn for a series of years, as made up from Government figures, are as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1900. Condition.	1900. Acreage.	1899. Condition.	1899. Acreage.	1898. Condition.	1898. Acreage.	1897. Condition.	1897. Acreage.	1896. Condition.	1896. Acreage.
Iowa	102	8,049	81	7,815	100	7,286	75	7,589	94	8,249
Illinois	92	7,140	86	6,865	83	6,665	82	7,167	98	7,026
Missouri	101	6,454	85	6,266	78	5,951	92	6,612	81	6,547
Indiana	89	4,032	90	3,733	94	3,566	83	3,661	111	3,813
Ohio	90	2,830	86	2,751	90	2,779	76	2,836	106	3,017
Kansas	93	8,625	92	8,801	83	8,303	90	9,025	102	8,848
Nebraska	93	8,095	93	8,013	90	7,560	82	8,042	103	7,963
Wisconsin	86	1,239	85	1,191	90	1,009	80	1,020	102	1,051
Michigan	88	1,080	89	1,059	94	981	80	991	100	1,054
Minnesota	80	964	84	945	95	954	70	994	95	1,129
Texas	77	4,553	84	4,508	103	4,213	101	3,901	80	3,392
Tennessee	71	2,850	83	3,000	96	2,941	90	3,032	90	3,126
Kentucky	88	2,664	80	2,638	95	2,748	87	2,804	97	2,890
Pennsylvania	91	1,308	85	1,258	89	1,221	74	1,246	98	1,312
Oth. States & Ter's.	..	23,400	..	23,266	..	21,523	..	21,173	..	21,610
Total	89·5	83,340	86·5	82,109	90·5	77,722	82·9	80,095	92·4	81,027
Per cent of inc. or dec. in acreage	+1·5		+5·6		−3·0		−1·2		−1·3	

☞ Three ciphers (,000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn	89·5	86·5	90·5	82·9	92·4	99·3	95·0
Winter wheat	80·8	65·6	85·7	81·2	75·6	65·8	83·9
Spring wheat	55·2	91·7	95·0	91·2	93·3	102·2	68·4
Oats	85·5	90·0	92·8	87·5	96·3	83·2	77·7
Rye	89·6	83·3	93·8	95·0	83·8	80·7	87·0
Barley	76·3	92·0	85·7	88·5	88·1	91·9	76·8
Potatoes	91·3	....	95·5	87·8	99·0	91·5	92·3
Cotton	75·8	87·8	91·2	86·0	92·5	82·3	89·6

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 9 as follows:

WEATHER.—As a whole the week has been highly favorable in the districts east of the Rocky Mountains. The drought-stricken regions of the Northwest have received bountiful rains, and the Central and East Gulf States, which have suffered much from excessive rains of previous weeks, have for the most part experienced very favorable weather conditions. Drought continues in the Rocky Mountain regions, and rains would be beneficial in portions of Missouri, Kansas, and Texas, in Florida, and on the Atlantic Coast northward of the Carolinas. The week has been marked by exceptionally high temperatures in the Lower Missouri Valley and on the Atlantic Coast from Southern New England to Florida.

CORN.—Corn has made rapid growth, and generally is in fine condition in the States of the central valleys, although suffering for rain in portions of Missouri, Nebraska, Kansas, Oklahoma and Texas. In the East Gulf States and portions of Tennessee much damage has been done on lowlands by rains of previous weeks.

WINTER WHEAT.—The weather conditions in the central valleys have been more favorable for harvesting, and winter wheat harvest is nearing completion in the more northerly districts. Threshing is general progress, and yields better than expected are reported o[illegible] Kentucky, Tennessee and Illinois.

SPRING WHEAT.—The general and abundant rains in the Dakotas and Minnesota have improved the outlook for late spring wheat, especially in Minnesota and South Dakota. In North Dakota most of the crop has been too badly damaged to be revived, and some sections will not yield enough for seed, while others promise a partial crop.

OATS.—Except in New England, Minnesota and the Dakotas, reports respecting oats continue favorable, and the crop is now ripening in the more northerly districts. In the Dakotas and Minnesota recent rains have been of much benefit.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	118,447	404,280	3,549,150	2,052,150	62,706	15,225
Milwaukee	88,425	121,800	210,800	124,800	63,750	12,600
Duluth	129,000	138,592	49,918	1,196	2,129	411
Minneapolis	2,357	718,440	108,560	355,000	6,010	2,220
Toledo	14,910	101,600	372,110	64,900	7,800	3,400
Detroit	7,800	41,556	60,759	59,325	....	....
Cleveland	10,796	24,067	311,418	215,442	....	....
St. Louis	20,945	307,485	438,835	118,750	....	2,068
Peoria	12,200	8,900	272,000	203,000	5,250	1,800
Kansas City	....	365,950	122,200	88,000	....	....
Tot. wk. 1900	404,880	2,222,620	5,495,750	3,224,863	147,669	36,724
Same wk. '99.	260,891	3,967,484	5,868,714	2,970,412	189,812	75,707
Same wk. '98.	159,198	774,958	2,757,790	1,921,165	90,784	24,909
Since Aug. 1.						
1899-1900	20,047,612	207,255,225	214,278,686	158,576,648	40,990,573	5,951,191
1898-1899	14,544,913	270,379,478	210,619,708	167,009,081	25,124,29[illegible]	10,481,838
1897-1898	11,106,214	218,220,697	224,458,4[illegible]	175,978,507	35,[illegible] 648	10,677,224

The receipts of flour and grain at the seaboard ports for the week ended July 7, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	106,716	600,475	1,696,1[illegible]0	49[illegible],600	122,100	1,950
Boston	41,650	667	670,339	284,462	....	....
Montreal	18,886	257,619	498,017	218 1[illegible]9	49,186	....
Philadelphia	6[illegible],867	2,148	648,326	1[illegible]2,914	....	....
Baltimore	66 905	386,419	7[illegible]6,8[illegible]3	269,618	....	55
Richmond	2,7[illegible]9	4,642	42,670	15,[illegible]	....	....
New Orleans	6,261	89,060	844,100	71,325	....	....
Newport News	1,608	....	94,2[illegible]5	170,0[illegible]	....	....
Galveston	....	716,106	1,900	4,900	....	....
Total week	21[illegible],819	1,937,070	4,6[illegible]8,242	1,713,689	171,969	2,033
Week 1899	421,606	2,447,529	4,270,795	1,96[illegible],019	201,[illegible]	23,455

Total receipts at ports from Jan. 1 to July 7, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	10,954,056	10,587,878	9,664,310	8,442,478
Wheat	bush.	45,444,496	53,193,552	85,268,987	22,261,767
Corn	"	95,045,833	99,800,727	130,366,971	99,442,473
Oats	"	37,307,954	41,958,746	54,416,787	38,627,8[illegible]9
Barley	"	6,900,997	2,321,677	2,898,998	6,549,894
Rye	"	1,427,596	3,591,003	8,284,310	4,367,738
Total grain	"	186,121,868	193,665,735	241,286,053	171,249,739

The exports from the several seaboard ports for the week ending July 7, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	278,206	1,042,235	81,700	235,518	40,950	19,180	....
Boston	130,068	381,523	50,919	30,150	....	....	....
Philadelphia	169,000	682,582	104,846	220,000	....	....	....
Baltimore	40,000	588,861	108,652	300,000	....	....	....
New Orleans	25,257	182,379	1,309	104,775	....	....	....
Newp't News	....	94,285	1,908	170,000	....	....	....
Montreal	207,321	410,924	10,698	103,990	13,400	51,180	....
Galveston	248,000	....	....	....	....	....	....
Total week	995,322	3,320,790	359,552	1,154,433	54,350	70,340	....
Same time '99	1,718,674	4,015,223	327,423	1,382,686	51,169	47,397	18,350

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week July 7. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week July 7. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week July 7. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	256,899	8,816,256	566,485	46,599,269	1,364,536	75,752,020
Continent	34,816	2,036,282	411,786	29,594,066	1,934,515	87,756,276
S. & C. America	10,916	989,442	1,257	15,848	496	226,581
West Indies	36,935	1,241,122	....	300	20,140	985,264
Br. N. Am. Colo's	3,826	173,580	....	....	250	475,971
Other countries	12,157	278,224	15,794	474,702	2,553	1,748,466
Total	359,552	13,475,006	995,322	76,962,780	3,320,790	166,944,576
Total 1898-99	327,423	15,128,557	1,718,674	113,902,247	4,015,223	160,031,098

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 7, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,482,000	124,000	222,000	173,000	146,000
Do afloat	17,000	17,000	24,000	....	....
Boston	958,000	406,000	418,000	....	....
Philadelphia	95,000	660,000	144,000	....	....
Baltimore	460,000	1,450,000	992,000	24,000	....
New Orleans	690,000	657,000	....	....	....
Galveston	2,110,000	....	....	....	....
Montreal	467,000	10,000	788,000	4,000	47,000
Toronto	41,000	....	11,000	....	37,000
Buffalo	1,432,000	1,741,000	543,000	24,000	336,000
Do afloat	....	....	....	....	....
Toledo	217,000	302,000	162,000	2,000	....
Do afloat	....	....	....	....	....
Detroit	189,000	54,000	3,000	6,000	....
Do afloat	....	....	....	....	....
Chicago	11,006,000	4,160,000	1,832,000	280,000	....
Do afloat	....	....	....	....	....
Milwaukee, pub. elev.	1,038,000	302,000	594,000	....	10,000
Do private elev.	....	....	....	....	....
Ft. Will'm & Pt. Arthur	1,6[illegible]8,000	....	....	....	....
Duluth	11,524,000	316,000	370,000	23,000	43,000
Do afloat	....	....	....	....	....
Minneapolis	11,307,000	71,000	96,000	26,000	3,000
St Louis	220,000	267,000	23,000	1,000	....
Do afloat	....	132,000	....	....	....
Kansas City	995,000	111,000	9,000	6,000	....
Peoria	16,000	82,000	122,000	....	....
Indianapolis	131,000	59,000	30,000	1,000	....
On Mississippi River	....	....	....	....	....
On Lakes	716,000	1,738,000	487,000	....	....
On canal and river	42,000	499,000	323,000	26,000	46,000
Total July 7, 1900‡	46,873,000	13,188,000	7,146,000	596,000	668,0[illegible]0
Total June 30, 1900*	47,162,000	11,019,000	6,876,000	644,000	570,0[illegible]0
Total July 8, 1899†	34,918,000	12,943,000	5,652,000	727,000	977,000
Total July 9, 1898†	12,516,000	22,855,000	5,940,000	878,000	374,000
Total July 10, 1897†	16,609,000	15,425,000	6,949,000	2,097,000	801,000

* Includes stocks in private elevators at Milwaukee.
† Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
‡ These figures do not include stocks in private elevator at Milwaukee.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 13, 1900.

The market this week has shown more encouraging symptoms than for some time past. There has been a slight improvement in the volume of business passing, and in some directions a firmer tone. Raw cotton is still a supporting factor in the cotton-goods division, and has been reinforced this week by the initiative being taken by several Fall River mills in shutting down, with reports of some Southern mills about to adopt a like course, and by a very material reduction in output on the part of print works. From present indications it would seem likely that in one way or another supplies of cotton goods this fall would be below normal. Stocks in first hands are larger than they were a month ago, but for the time of year are not at all extravagant, even if production were to continue full. With a reduced output the season's aggregate supplies would fall considerably short of meeting a normal demand, a contingency which buyers may take practical recognition of before long. In other directions the week has not brought out any new feature of moment.

WOOLEN GOODS.—Opening of new lines of men's-wear woolens for next spring has made some progress this week in serges and cassimeres. These show an average advance over last spring of about 10 per cent, but they are too few to settle the price situation. More light will be thrown upon that when the American Woolen Company makes its important contribution some time next week by opening its full range of staples. The character of the new season's demand will also be better defined then. So far as business in heavy-weights goes there has been no development of any moment. The re-order demand continues quite moderate and is readily met by sellers in both woolens and worsteds. The overcoating business has been without important feature and cloakings have ruled inactive throughout. Only a limited business has been reported in flannels and blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 7,990 packages, valued at $422,199, their destination being to the points specified in the tables below:

NEW YORK TO JULY 9.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	50	1,186	16	1,290
Other European	5	1,174	12	597
China	5,858	124,262	......	136,772
India	5	8,304	......	1,532
Arabia	......	21,605	......	26,230
Africa	92	2,418	183	8,114
West Indies	727	14,151	587	16,880
Mexico	18	1,853	52	2,480
Central America	142	6,615	40	5,567
South America	709	24,357	1,121	26,424
Other Countries	384	4,813	69	4,839
Total	7,990	210,738	2,080	230,725

The value of the New York exports for the year to date has been $8,929 204 in 1900, against $8,231,050 in 1899.

There are sellers of heavy cotton goods refusing to accept orders on the basis of last week's prices, but where goods are in stock buyers are able to purchase without paying any advance. The demand is confined almost entirely to the home trade, export business being cut off with China and nothing doing for India or the Red Sea ports. Fine gray goods are stronger and in better demand. Bleached cottons continue dull, with considerable irregularity in prices. Business in denims and ticks quiet, with ready sellers; other coarse, colored cottons dull and easy. White sheetings, cotton flannels and blankets and quilts without feature. Cotton linings slow and irregular. Fancy prints in indifferent request at previous prices. Indigo blues have been reduced to 4½c. per yard, a movement expected by the trade, and have been in fair request. Other staples in steady demand. There has been no change in the gingham situation. Print cloths have sold outside of Fall River at 2¾c. for regulars; Fall River price, 2⅞c. Odd goods in better demand and ⅛c. to ¼c. higher.

FOREIGN DRY GOODS.—In all departments this division of the market has ruled dull. Woolen and worsted dress goods are steady. Silks and ribbons also steady. Laces quiet. Linens inactive at previous prices. Burlaps firm with somewhat improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending July 12, 1900 Pkgs.	Week Ending July 12, 1900 Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending July 13, 1899. Pkgs.	Week Ending July 13, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	845	243 973	19,768	5,253,122	931	264,874	20,349	4,712,386
Cotton	1,781	401,419	59,800	15,907,286	1,525	368,279	54,182	13,215,159
Silk	1,[illegible]67	579 008	41,347	21 163,413	1,161	397,178	36,449	17,570,747
Flax	997	174,506	47,920	8,085,945	1,176	217,995	42,703	6,138,887
Miscellaneous	1,051	112,173	163,363	5,067,498	735	131,690	265,451	5,510,718
Total	5,941	1,511,079	332,198	55,477,264	5,529	1,380,016	419,134	47,147,891
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	216	64,184	5,713	1,647,706	189	59,213	5,058	1,415,02[illegible]
Cotton	311	95,729	11,336	3,140,923	266	77,921	10,559	2,739,736
Silk	177	78,284	4,305	2,055,844	87	39,242	3,553	1,819,998
Flax	255	37,735	9,339	1,725,791	244	24,392	10,534	1,335,220
Miscellaneous	526	7,467	286,061	1,537,21[illegible]	4,910	20,295	306,356	1,473,894
Total withdrawals	1,485	283,399	316,754	10,107,479	5,696	221,063	336,060	8,781,870
Ent'd for consump.	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total marketed	7,426	1,794,478	648,952	65,584,743	11,224	1,601,079	755,194	55,929,761
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	576	208,205	6,606	2,107,694	264	57,952	5,611	1,499,249
Cotton	561	137,843	13,852	4,088,738	337	102,144	10,983	2,689,027
Silk	153	73,758	4,867	2,578,578	81	31,322	3,44[illegible]	1,912,945
Flax	175	24,761	10,497	2,120,749	264	50,779	9,018	1,369,296
Miscellaneous	6,044	31,101	254,640	1,467,991	100	4,888	309,691	1,465,894
Total	7,509	475,668	290,462	12,333.7[illegible]0	1,046	247,085	336,748	8,936,411
Ent'd for consump.	5,941	1,511,079	332,198	55,477,264	5,528	1,380,016	419,134	47,147,891
Total imports	13,450	1,986,747	622,660	67,811,014	6,574	1,627,101	757,882	56,084,202

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—*Bond Litigation.*—Eugene H. Fishburn has instituted proceedings in the Circuit Court to prevent the issuance of the $2,500,000 4% funding judgment bonds voted at the election held April 3, 1900. It is claimed that the notice of election was not advertised for three weeks as required by law; that a majority of the voters in the city did not vote in favor of the bonds, a large number not voting at all, and that the wording of the ballot was not as it should have been. It is also claimed that the city would exceed its 5% limit of indebtedness if bonds were sold.

Lawrence County, S. Dak.—*County Bond Case.*—The following dispatch from Deadwood, dated June 21, 1900, appeared in the Minneapolis "Journal:"

Much interest has been shown in the Lawrence County bond case, it having been in court a number of years. A recent decision of the Supreme Court says the bonds must be paid. The County Commissioners have decided to pay the indebtedness, which now amounts to $179,000. Coupons due Nov. 1, 1900, will be paid; also the coupons due Nov. 1, 1896, and May 1, 1896. On March 15, 1901, the coupons for May 1, 1897, and Nov. 1, 1897, will be paid. On the first day of November, 1901, the coupons for Nov. 1, 1898, will be paid, and the coupons due May 1, 1899, and Nov. 1, 1899, will be paid March 5, 1902.

Massachusetts.—*Limit of Indebtedness.*—The State Senate has passed a resolution providing for an amendment to the State Constitution establishing a 2½% limit of indebtedness for cities and towns. There is now a limit of 2½% of the average valuation for the preceding three years for general indebtedness, but this is a limitation by statute only. See STATE AND CITY SUPPLEMENT for April, 1900, on pages 15 and 16.

Bond Calls and Redemptions.

Carthage, Mo.—*Bond Call.*—Interest will cease on Aug. 1, 1900, on 5% bond for $500 issued Aug. 1, 1891.

Chatham County, Ga.—*Bond Call.*—The following bonds were called for payment July 1, 1900, at the office of the County Treasurer: Nos. 2, 59 and 60 for $1,000 each and Nos. 1, 33, 64 and 73 for $500 each.

Fairfield County, Conn.—*Bonds Redeemed.*—On July 1, 1900, the County Commissioners redeemed $10,000 3½% jail bonds issued in 1889.

Jefferson, Mo.—*Bond Call.*—John A. Linhardt, City Treasurer, called for payment July 1, 1900, at his office, one-hundred 5% sewer bonds issued July 1, 1895, in denomination of $100.

Salem, Ore.—*Warrant Call.*—John Moir, City Treasurer, called for payment June 20, 1900, all warrants drawn on the general fund on or before Nov. 30, 1899.

Tennessee.—*Bonds Purchased.*—The Funding Board has purchased from Farson, Leach & Co., Chicago., $33,000 bonds of the State of Tennessee at 95½.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by the Village Council, at the office of D. C. Lightbourn, Village Recorder, for $6,000 5% 5-10-year (serial) water-works and $3,000 5% 2-4 year (serial) electric-light bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable annually.

Adams County, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., July 27, by Jonas Neuenschwander, County Treasurer, for $26,950 4½% Geneva, Ceylon and Wabash Township road bonds and $9,661 4½% Joel Hirschy road bonds. The above bonds are dated July 15, 1900, and the principal of each set of bonds will be divided into forty series, one part maturing each six months. A certified check for 5% of the amount of bid must accompany proposals.

Akron, Ohio.—*Bond Offering.*—On July 21, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $28,000 5% sewer bonds maturing $5,000 yearly from 1901 to 1904, inclusive, and $8,000 in 1905, and $2,000 5% street-improvement bonds maturing one bond of $500 yearly from 1901 to 1904, inclusive. Securities are issued pursuant to Chapter 2, Division 9, Title 12, of Part First of the Revised Statutes of Ohio. They will be dated July 21, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. The official circular states that there is no litigation pending or threatened affecting the legality of these bonds and that the city has never defaulted in the payment of its obligations.

Anaconda School District No. 10, Deer Lodge County, Mont.—*No Bids Received—Bond Offering.*—No bids were received on July 2 for the $17,000 4% 10-20-year (optional) refunding bonds. The School Board has decided to raise the interest rate to 5% and re-advertise the bonds. Proposals will again be received for these bonds, bearing the higher rate of interest, until 8:30 P. M. July 28, 1900, by E. J. Nadeau, Clerk.

Athens, Ga.—*Bond Sale.*—On July 2 the $30,000 4% 1-30-year (serial) gold sewer bonds were awarded to the National Bank of Athens at 100·30—an interest basis of about 3·974%. For description of bonds see CHRONICLE June 2, p. 1111.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by the City Council, W. C. Hamilton, Clerk, for $50,000 4% gold improvement bonds, dated Aug. 1, 1900. Interest will be payable Jan. 1 and July 1, and the principal will mature Aug. 1, 1906.

Belding, Mich.—*Bonds Voted.*—A special election was held in this city recently at which a proposition to issue $10,000 park and water-works bonds received about 400 majority in favor of the bonds.

Belleville, Kan.—*Bonds Voted.*—On June 26 this city voted in favor of issuing $24,000 bonds for the purchase of the plant of the Belleville Water Co.

Belvidere (Ill.) School District.—*Bonds Re-Awarded.*—The $10,000 5% school bonds awarded May 30 to Rudolph Kleybolte & Co., Cincinnati, at 106·811 have been refused by that firm and the bonds re-awarded, one-half to the People's National Bank and one-half to the First National Bank of Belvidere at 105.

Blanchester (Ohio) Special School District.—*Bonds Voted.*—At an election held last month this district authorized the issuance of $15,000 school-house bonds by a vote of 157 to 67.

Brookings (S. Dak.) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by F. J. Carlisle, Secretary of Board of Education, for $11,500 5% 10-20-year (optional) bonds. Securities are in denomination of $500, dated August 15, 1900. Interest will be payable annually at the Chemical National Bank, New York City. The total debt of the district, including this issue, is $23,500. The assessed valuation is $590,000 and the real value about $1,000,000.

Cadillac, Mich.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by W. J. Smith, City Clerk, for $10,000 4% bonds. Securities are in denomination of $1,000, dated June 30, 1900. Interest will be payable semi-annually at the Fourth National Bank of Grand Rapids. Principal will mature $5,000 on Dec. 30, 1906, and $5,000 on Dec. 30, 1907.

Calgary, Northwest Territory.—*Debenture Offering.*—Proposals will be received until 12 M., July 24, by Chas. McMillan, City Treasurer, for $90,000 4% debentures. Interest will be payable semi-annually and the principal will mature thirty years from July 1, 1899.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 23, by Louis N. Ley, City Clerk, for the purchase of $15,100 street-improvement bonds, as follows:

$3,500 1-5 year (serial) Fulton Street bonds, in denomination of $700.
7,000 1-5-year (serial) Shorb Street bonds, in denomination of $1,400.
1,700 1-5 year (serial) Hazlette Avenue bonds, in denomination of $340.
1,400 1-5 year (serial) East Eighth Street bonds, in denomination of $280.
1,500 2, 4, 6, 8 and 10-year North Rex Street bonds, in denomination of $300.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated July 20, 1900. Proposals will also be received at the same time and place for $9,000 10-year refunding bonds, dated July 14, 1900. Interest on all the bonds will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros., in New York City. A certificate of deposit from the First National Bank of Canton in the sum of $500 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until 12 M., July 24, by J. G. Powell, County Auditor, for $52,800 4½% Washington Township gravel-road bonds. Securities are in denominations of $500 and $320, dated July 24, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature $1,320 each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Cedar Falls (Iowa) Independent School District.—*Bond Sale.*—On July 10 the $30,000 4% 10-year building bonds were awarded to Devitt, Tremble & Co., Chicago, at 101·01—an interest basis of about 3⅞%. Following are the bids:

Devitt, Tremble & Co., Chic.	$30,303 45	W. J. Hayes & Sons, Cleve...	$30,194 00
First Nat. Bank, Chicago.....	30,300 00	N. W. Harris & Co., Chicago.	30,088 00

For description of bonds see CHRONICLE June 30, p. 1303.

Central Falls, R. I.—*Loan Authorized.*—The Committee on Finance recently authorized the Treasurer to borrow $12,000.

Centralia (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $6,000 4% 5-15 year (optional) school bonds. Securities are in denomination of $500. Interest will be payable in Centralia. The date for the sale of these bonds has not yet been determined upon. Helen S. Dunn is Secretary of the Board of Education.

Chillicothe, Ohio.—*Bids.*—Following are the bids received July 2 for the $7,600 4% street-improvement bonds:

Seasongood & Mayer, Cincin.	$7,833 00	R. Kleybolte & Co., Cincin....	$7,715 00
D. H. Moore, Athens.....	7,752 00	W. J. Hayes & Sons, Cleve.....	7,642 00
Feder, Holzman & Co., Cin....	7,750 00	New 1st Nat. B'k, Columbus..	7,617 00
Lamprecht Bros. Co., Cleve...	7,739 96		

As stated last week, the bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·07.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 13, by Chas. P. Salen, City Auditor, for $200,000 4% river and harbor bonds maturing April 1, 1920; $100,000 4% intercepting sewer bonds maturing April 1, 1920; $50,000 4% bridge bonds maturing April 1, 1920, and $171,000 4% sewer district bonds maturing April 1, 1910. Securities will be coupon bonds, in denomination of $1,000,

dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor. These bonds were originally offered for sale on June 26, but all bids received at that time were rejected.

Coles County, Ill.—*Bond Election Proposed.*—The question of holding an election to vote on the proposition to issue $125,000 3½% refunding bonds is being considered.

Conemaugh, Pa.—*Bond Sale.*—This place has sold an issue of $12,500 electric-light-plant bonds.

Connellsville, Pa.—*Bonds Voted.*—At the election held July 9 the issuance of $75,000 bonds for sewer purposes was authorized.

Coraopolis, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 23, by O. A. Leatherman, President of the Borough Council, for $12,000 4% funding and $6,000 4% sewer bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually at the Coraopolis National Bank. Principal of the funding bonds will mature $2,000 each even year from 1930 to 1930, inclusive, and of the sewer bonds $1,000 each odd year from 1919 to 1929, inclusive. A certified check for $250, payable to the Borough Treasurer, must accompany proposals. Bonds were voted at the election held June 26.

Coshocton, Ohio.—*Bond Sale.*—On June 12 the $2,100 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 107·14. On the same day the $13,500 6% paving bonds were awarded to W. J. Hayes & Sons, Cleveland, but were afterwards refused by that firm. Bids for both issues were received on June 5.

On July 3 the $12,000 6% water works bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·18. Following are the bids:

Seasongood & Mayer, Cincin.	$13,461 60	Lamprecht Bros. Co., Cleve.	$13,272 00
R. Kleybolte & Co., Cincin...	13,451 00	W. R. Todd & Co., Cincinn...	13,200 00
Denison, Prior & Co., Cleve..	13,441 00	Commer. Bkng. Co., Coshoc'n.	13,025 00
Coshocton Nat. Bank.....	13,300 00	Meyer & Kiser, Indianapolis....	12,090 00

For description of bonds see CHRONICLE June 30, p. 1303.

Bond Offering.—Proposals will be received until 12 M., July 20, by F. F. Wagner, Village Clerk, for $25,500 4½% street-paving bonds in denomination of $1,700 if asphalt be used or $18,750 in denomination of $1,250, if brick be used. Securities are dated July 20, 1900. Interest will be payable March 1 and September 1 at the Commercial Banking Co., Coshocton. Principal will mature one bond yearly on Sept. 1 from 1901 to 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals. Accrued interest is to be paid by the purchasers of the bonds.

Dayton, Ohio.—*Bond Sale.*—We are advised that this city has awarded to the Board of City Affairs, at par, for the Sinking Fund, an issue of $5,500 4% "Board of Health bonds." Securities bear date of Oct. 1, 1900, and are issued under the provisions of an Act of the Legislature to pay claims relating to the Health Department of the city of Dayton. Principal will mature yearly on October 1 as follows: $1,500 in 1901, $2,000 in 1902 and $2,000 in 1903.

Decatur County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., July 28, by Coleman T. Pleak, County Auditor, for $59,000 4% 1-40-year (serial) Washington Township gravel-road bonds.

Delta County, Tex.—*Bonds Voted.*—At the election held June 16 the issuance of $8,000 jail and $4,000 refunding vault bonds was authorized.

Denver, Colo.—*Bond Sale.*—One hundred thousand dollars of the $4,700,000 4% 10-15-year (optional) water bonds offered for sale on June 30 have been awarded to W. J. Hayes & Sons, Cleveland, at 103·45—an interest basis of about 3·586% if bonds are called at their optional date and 3·70% if allowed to run their full time. For full description of bonds see CHRONICLE June 30, p. 1303.

Dover (N. J.) School District.—*Bond Sale.*—The highest bid received on July 6 for the $31,000 4% 1-21-year (serial) bonds was that of Dr. J. W. Condict of Dover, who bid for M. C. Grover of Romeo, Mich., at 104·76—an interest basis of about 3·476%. Following are the bids:

Dr. J. W. Condict, Dover.....	104·76	R. B. Smith & Co., New York...	103·61
Jose, Parker & Co., Boston.....	103·33	Jno. D. Everitt & Co., N. Y.....	102·27
Penhale & Fisher, New York ..	103·156	Morris Co. Sav. Bank.....	103·25
N. W. Harris & Co., New York..	102·787	Edw. C. Jones & Co., New York.	101·115
E. D. Shepard & Co., N. Y.....	102·78		

For description of bonds see CHRONICLE June 30, p. 1303.

Dyer, Tenn.—*Bond Election Postponed.*—The election which was to have been held on July 7 to vote on the issuance of water-works bonds was postponed, owing to the prevailing high prices for material. The election will be held at some future date yet to be determined.

East Mauch Chunk (Pa.) School District.—*Bonds Authorized.*—This district has authorized the issuance of $8,000 school-house bonds.

East San Jose School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., July 23, by Paul P. Austin, Chairman Board of Supervisors, for $6,000 6½% gold school bonds. Securities are in denomination of $1,000. Interest will be payable annually on Jan. 1 at the office of the County Treasurer. Principal will mature $1,000 yearly on Jan. 1 from 1902 to 1907, inclusive.

Elida, Ohio.—*Bond Sale.*—On July 2 the $4,000 6% 20-year town-hall bonds were awarded to the Ohio National Bank, Lima, at 129 375. Following are the bids:

Ohio National Bank, Lima....	$5,175 00	W. R. Todd & Co., Cincinnati.	$4,480 00
S. A. Kean, Chicago.	4,600 00	W. J. Hayes & Sons, Cleve....	4,427 00
First National Bank, Lima ...	4,552 00	Feder, Holzman & Co., Cin....	4,420 00
Denison, Prior & Co., Cleve...	4,512 00	Seasongood & Mayer, Cincin..	4,386 64
Lamprecht Bros. Co., Cleve...	4,510 80		

For description of bonds see CHRONICLE June 16, p. 1212.

Escambia County, Ala.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by N. R. Leigh, Sr. Judge of Probate (P. O. Brewton) for $17,000 5% coupon bridge bonds. Securities will be in denomination of $100, dated August 1, 1900. Principal will mature one-twentieth annually, payable at the office of the County Treasurer. Bonds are issued under an Act of the General Assembly approved Feb. 21, 1893. Proposals must be accompanied by a certified check for $200.

Essex County, N. J.—*Bond Sale.*—On July 11 $500,000 4% gold park bonds were awarded to John D. Everitt & Co. and Thompson, Tenney & Crawford, New York, at their joint bid of 116·144—an interest basis of about 3·257%. Following are the bids:

John D. Everitt & Co... ..... } Thompson, Tenney & Crawford }	116·144	W. R. Todd & Co., New York...	115·09
Dominick & Dominick, N. Y....	115·80	J. S. Whipple (for $100,000)....	114·00
W. J. Hayes & Sons, Cleve.....	115·80	Edw. C. Jones & Co., N. Y.....	113·135
Vermilye & Co., New York.....	115·27	Lamprecht Bros. Co., Cleve....	107·25

Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually and principal will mature August 1, 1938.

Evergreen, Ala.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by T. D. Jackson, City Clerk, for $25,000 6% 30-year electric-light and water-works bonds. Securities are authorized by Act of Legislature approved February, 1899. Interest will be payable in January and July at the Hanover National Bank, New York City. Each bid must be accompanied by a certified check for $1,000. The official circular states that the city is not engaged in litigation of any kind. Assessed valuation, $400,000; real valuation, about $600,000. Population is estimated at 2,500.

Exira (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until July 16 by George H. Henshaw, Secretary of School Board, for $1,500 5% bonds. Securities are dated August 15, 1900, and will mature $100 on July 1, 1903, and $200 yearly thereafter. Interest will be payable semi-annually.

Fall River, Mass.—*Bonds Authorized.*—The City Treasurer has authority to issue $30,000 3½% 30-year bonds.

Fayette County, Ohio.—*Bond Sale.*—On June 26 this county sold $3,200 6% county ditch bonds to Feder, Holzman & Co., Cincinnati, at 105·031. Bids were also received from Seasongood & Mayer, Cincinnati, and Frank Johnson of Washington Court House. Bonds are issued in pursuance of Title vi, Chapter 1, Revised Statues of Ohio, and bear date of July 10, 1900. Interest will be payable January 10 and July 10. Principal will mature in July yearly as follows: $600 in 1901 and 1902 and $1,000 in 1903 and 1904.

Findley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 26, by Frank C. Ray, City Clerk, for $25,500 3½% street improvement bonds. Securities are issued under authority of Section 2,705, Revised Statutes of Ohio. They are in denomination of $500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York, and the principal will mature $1,000 on April 1 and $1,500 on October 1 yearly from 1901 to 1909 inclusive, and $1,000 on April 1, 1910, and $2,000 on October 1, 1910. Either money or a certified check on a Findlay bank will be required. Accrued interest must be paid by purchaser.

Fostoria (Ohio), School District.—*Bonds Voted.*—At the election held July 10 the issuance of $15,000 school bonds was authorized by a vote of 329 to 208.

Gardner, Me.—*Loan Authorized.*—The City Treasurer has authority to borrow $10,000 for three months in anticipation of the collection of taxes.

Gardner, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $45,000 for sewer purposes.

Granby School District, Newton County, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $10,000 6% building bonds of this district. Securities are in denomination of $500, dated July 2, 1900.

Granite City, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by the City Council for $7,500 6% bonds. Securities are in denomination of $500, dated May 25, 1900. Interest will be payable annually and the principal will mature $1,500 yearly on May 25. James W. Mills is City Clerk.

Gravenhurst, Ont.—*Debentures Not Sold.*—We are advised that the $10,000 4% town-hall and street-improvement debentures offered for sale on June 28, 1900, were not sold. Negotiations are now pending for the sale of the same to private party.

Green Bay, Wis.—*Bond Sale.*—On July 3 $11,500 4% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 102·60. Following are the bids:

Farson, Leach & Co., Chic...	$11,833 50	W. R. Todd & Co., Cincin....	$11,725 00
W. J. Hayes & Sons, Cleve,..	11,877 00		

These are the bonds awarded on May 4, 1900, to W. J. Hayes & Sons, Cleveland, at 107·652, but, as stated in the CHRONICLE June 30, afterwards refused by that firm.

Greenport, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., July 16, by George Corwin, Jr., Village Clerk, for $5,000 electric-light-plant bonds. Securities

are in denomination of $350, dated May 1, 1900. Interest will be at a rate not exceeding 3½%, and the principal will mature one bond yearly, beginning May 1, 1903. A certified check for $500 will be required.

Herman, Grant County, Minn.—*Bids Rejected.*—All bids received July 7 for the $7,200 5% water bonds were rejected. A description of these bonds was given in the CHRONICLE June 30, p. 1303.

Hintonburg, Ont.—*Debenture Offering.*—This place will offer for sale about September 25 $35,000 4% water debentures maturing part yearly on August 1 for thirty years and $3,500 4% fire-apparatus bonds maturing part yearly on July 2 for twenty years. The bonds will mature in such manner that the amount payable for principal and interest in any year shall be equal as nearly as may be to what is payable for principal and interest in each of the other years of such period.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by Pierre Bonvouloir, City Treasurer, for $50,000 4% gold water bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Hide & Leather Bank, Boston, and the principal will mature July 1, 1930. A certified check for $1,000, payable to the City of Holyoke, must accompany each bid. Accrued interest will be added to the price offered by the successful bidder. Messrs. Storey, Thorndike & Palmer have approved the legality of these bonds.

Howell, Mich.—*Bonds Voted.*—At a recent election this village authorized the issuance of $15,000 light bonds.

Iola, Kan.—*Bond Sale.*—The $70,000 water-works and $10,000 electric-light 20-year bonds originally offered for sale on June 20 were sold on July 2 to William and Josiah Lanyon at par for 5 per cents. For description of bonds see CHRONICLE June 2, p. 1113.

Irvington, Ind.—*Bond Offering.*—This town will offer at public sale at 8 P. M. July 21, at the Town Hall, $8,000 5% 10-year renewal bonds. Securities will be dated August 1, 1900. Interest will be payable semi-annually at the Union Trust Company, Indianapolis. Total debt of the town is $20,500. Assessed valuation is $1,135,725. Population is estimated at 1,850. S. V. McGanghey is Town Clerk.

Jackson, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $10,000 crematory bonds.

Kirkwood (Mo.) School District.—*Bond Sale.*—On July 7 the $10,000 4% 10-20-year (optional) bonds of this district were awarded to Altheimer & Rawlings, St. Louis, at 103·60—an interest basis of about 3·687% if bonds are redeemed at the optional date and 3·813% if allowed to run their full time. Following are the bids:

Altheimer & Rawlings, St. L.	$10,360 18	Wernse & Dieckman, St. L.	$10,115 27
Donaldson Bond & Stock Co., St. Louis	10,167 50	Gaylord, Blessing & Co., St. L.	10,113 00
Miss. Valley Tr. Co., St. L.	10,150 00	N. W. Harris & Co., Chicago.	10,053 00
Trowbridge & River Co., Chic.	10,128 00	C. H. Coffin, Chicago	10,015 00
		W. J. Hayes & Sons, Cleve.	10,007 60

For full description of bonds see CHRONICLE June 23, p. 1262.

Lancaster, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., July 18, by John Leininger, Village Treasurer, for $42,000 water-works bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4%, payable semi-annually in either Buffalo or New York City, as the purchaser may elect. Principal will mature $2,000 yearly from 1905 to 1925, inclusive. A certified check without conditions for 2% of the amount of bonds bid for, payable to the Village Treasurer, must accompany proposals. The village has no indebtedness at the present time. The assessed valuation is $1,271,260 and the population in 1896 was 3,452.

Lansingburg, N. Y.—*Bond Sale.*—On July 5 $25,000 4% 20-year water bonds were awarded to Allen, Sand & Co., New York, at 111·03—an interest basis of about 3·246%. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi annually at the National Bank of Commerce, New York City.

Lesterville, S. Dak.—*Bonds Voted.*—This village has voted in favor of issuing bonds for a water-works system.

Little Lake School District, Riverside County, Cal.—*Bond Sale.*—On July 3 the $1,500 6% 3, 5 and 7-year gold bonds of this district were awarded to John F. Sprague, San Francisco, at 108·93. Following are the bids:

John F. Sprague, San Fran.	$1,634 05	Isaac Springer, Pasadena	$1,548 25
Oakland Bank of Savings	1,601 00	Jas. H. Adams, Los Angeles	1,519 07
H. C. Rogers, Pasadena	1,586 15	Wright Bros., Riverside	1,516 50

For description of bonds see CHRONICLE June 23, p. 1262.

Lorain, Ohio.—*Bond Election Proposed.*—The City Council is considering the question of submitting to a vote of the people a proposition to issue $50,000 city-hall bonds.

Lugonia (Cal.) School District.—*Bonds Voted.*—The issuance of $7,000 school bonds was authorized at the election held June 30.

Madison, N. J.—*Bond Sale.*—On July 9 the $60,000 3½% 20-year refunding water bonds were awarded to the Morris County Savings Bank of Morristown at 101·062—an interest basis of about 3·426%. For full description of bonds see CHRONICLE June 23, p. 1262.

Manistee, Mich.—*Bonds to be Issued.*—The City Council has decided to issue $10,000 bonds to extend the water system.

Mapleton, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 16, by this village, for $6,500 5% water-works improvement bonds. Interest payable annually. Securities will be in denomination of $350. Principal will mature as follows: $500 on July 16, 1901, and $1,000 annually thereafter.

Marinette, Wis.—*Bonds to be Issued.*—This city will shortly offer for sale an issue of $15 000 5% school bonds.

Marion County, Texas.—*Bond Sale—Bond Offering.*—We are advised that of the $300,0 0 4% 2 20-year refunding bonds, of which $160,000 were offered for sale on June 11, $40,000 have been taken by the county of Marion, $45,000 by New York investors and $10,000 by investors of Austin, Texas. The remaining $105,000 will be sold at private sale, and T. D. Rowell, County Judge, may be addressed on the subject. The description of these bonds will be found in the CHRONICLE May 12, on page 959.

Marquette, Mich.—*Bonds Voted.*—At the special election held July 6 the issuance of $35,000 water and $35,000 refunding bonds was authorized.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., July 20, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following bonds:

$150,000 3½% 1-20-year (serial) bridge bonds, 140 bonds being in denomination of $1,000 and 20 of $500 each.
50,000 3½% 1 20-year (serial) flushing tunnel bonds, 40 being in denomination of $1,000 and 20 of $500 each.

The bridge bonds are dated July 1, 1900, and the tunnel bonds Jan. 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer.

Morris County, Tex.—*Bonds Approved.*—Refunding jail bonds to the amount of $8,433 have been approved by the Attorney General.

Muscatine, Iowa.—*Purchase of Water Works Authorized.*—At a special election held July 10 it was decided by a majority of 1,000 votes to purchase the plant of the Muscatine Water Company for $100,000.

Nashville, Tenn.—*Bond Election Proposed.*—The City Council is considering the question of holding an election to vote on the proposition to issue $50,000 viaduct bonds.

Newberry, Mich.—*Bond Sale.*—On July 2 the $9,000 4% water and light bonds were awarded to L. F. Ward, Ludington, at 100·125. Securities will mature $1,000 yearly on July 2 from 1902 to 1909, inclusive.

New Castle (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., July 16, by J. S. Westlake, Secretary, for $40,000 3½% school bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900; interest will be payable semi-annually. Principal will mature Aug. 1, 1920, subject to call after Aug. 1, 1910.

Newman Grove (Neb.) School District.—*Bond Offering.*—Proposals will be received until July 23 for the $1,800 5% 10-year gold school bonds which were authorized at the election held July 10, 1900. Bonds will be dated July 2, 1900. Interest will be payable at the fiscal agency, New York City.

New Orleans, La.—*Bond Offering.*—This city will shortly advertise for sale the water and sewer bonds voted at the election held June 6, 1899, by the property tax-payers, and which are issued under an amendment to the State Constitution adopted April 17, 1900. Proposals are asked for $12,000,000 4% bonds or $14,000,000 3½% bonds or $16,000,000 3% bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 in New Orleans and New York City. Principal will mature July 1, 1950, subject to call after July 1, 1912. Bonds are exempt from taxation. The purchasers of these bonds will be required to take them from time to time on sixty days' notice in such amounts as may be required.

Newport (Ky.) School District.—*Bond Election.*—This district will vote at the coming city election on the question of issuing $50,000 school-house bonds.

Newport, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., July 23, by the Finance Committee of the City Council, at the office of William G. Stevens, City Clerk, for $118,000 gold sidewalk, city-hall and public-improvement bonds, as follows:

$50,000 3½% bonds, maturing July 25, 1915.
50,000 3½% bonds, maturing July 25, 1930.
18,000 4% bonds, maturing July 25, 1930.

Securities are in denomination of $1,000, dated July 25, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by Andrew J. Selz, City Clerk, for $10,000 3½% school bonds and $45,000 3½% bonds, also issued for school purposes. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually. Principal of the $10,000 issue will mature $1,000 yearly on August 1, beginning in 1910; on the $45,000 issue, $2,000 yearly on August 1, beginning in 1910. A certified check for $1,000, payable to the City Treasurer, must accompany proposals for each of the above issues.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., August 10, for $270,000 4% refunding and improvement bonds. The $200,000 refunding bonds are in denomination of $1,000, and the $70,000 improvement bonds, $500 each, all dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature Sept. 1, 1930. Bonds are exempt from city taxes.

North Peoria, Ill.—*Bond Offering.*—Proposals will be received until July 16 by George W. Kunsman, Village Clerk, for $16,000 5% improvement bonds. Securities are in denomination of $1,000. Interest will be payable annually at the office of the Village Treasurer. Principal will mature in from eleven to twenty years from date of issue.

Oakdale (Cal.) School District.—*Bonds Voted.*—At a recent election held in this district the issuance of $26,000 school-house bonds was authorized by a vote of 237 to 34.

Ohio County, W. Va.—*Bond Election.*—An election will be held July 17 to vote on the question of issuing $500,000 3½% 10-30 bonds as a subscription to the capital stock of the Uniontown Waynesburg & West Virginia Railroad Co.

Ohio University.—*Bond Offering.*—Proposals will be received until 12 M., August 24, by L. M. Jewett, Secretary (P. O. Athens), for $10,000 5% certificates of indebtedness. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature $5,000 Sept. 1, 1906, and $5,000 on Sept. 1, 1907. Conditional bids will be rejected.

Oklahoma City, Okla.—*Bond Election.*—An election has been ordered by the City Council to vote on the question of issuing $100,000 bonds for the purchase and extension of the water plant, $30,000 bonds for the erection of a city building and $22,000 bonds for the completion of the sewer system.

Olivet, Mich.—*Bonds Defeated.*—At an election held July 7 a proposition to issue bonds was defeated by a vote of 102 for to 61 against—a two-thirds vote being required to authorize.

Park Ridge, N. J.—*Bond Sale.*—On July 11 this borough awarded $15,000 5% 10-year road-improvement bonds to R. B. Smith & Co., New York, at 108·54—an interest basis of about 3·958%. Following are the bids:

R. B. Smith & Co., New York...108·54	W. J. Hayes & Sons, Cleve.....107·23
Penhale & Fisher, New York...107·186	George K. Hough, Jersey City..106·00
E. D. Shepard & Co., New York.107·15	Edw. C. Jones & Co., New York..106·00
Walter Stanton & Co., N. Y.....107·15	

Bonds are in denomination of $500, dated July 1, 1900. Interest will be payable annually on July 1. The borough has no other indebtedness save a balance of $450 school bonds. Real estate assessment of borough 1899, $445,475. Population about 1,800. Tax rate $14 90 per $1,000.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 3 P.M., July 16, by John Johnson, Chairman Committee on Finance, for $50,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature June 30, 1920. A certified check for 5% of the amount bid, payable to the City Treasurer, must accompany proposals.

Peoria, Ill.—*Bond Sale.*—This city sold last month an issue of $20,000 4% 2-10-year (serial) street-improvement bonds to the Peoria German Fire Insurance Co. at 100·125—an interest basis of about 3·976%. An issue of $12,000 6% 2-5-year (serial) street-improvement bonds was sold to the First National Bank, Peoria, at 100·875—an interest basis of about 5·72%. Bonds are dated July 1, 1900.

Piatt County, Ill.—*Bond Election.*—At the November election the question of issuing $65,000 court-house bonds will be voted upon.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 3, for $175,000 3½% refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable at the Importers' & Traders' National Bank, New York City. Principal will mature July 1, 1925. Seth McCulloch is City Clerk.

Pitkin County, Colo.—*Bonds Not Yet Sold.*—We are advised that the $185,300 10-20-year (optional) refunding bonds mentioned in the CHRONICLE Dec. 30, 1899, have not yet been sold. Securities are dated May 1, 1900, and proposals for the same will be received at any time by R. C. Parr, County Clerk.

Pittsburg (Pa.), Mt. Albion School District.—*Amount of Bonds Awarded Reduced.*—We stated in the CHRONICLE June 16 that this district had awarded to Dick Bros. & Co., Philadelphia, $60,000 3½% 30-year school bonds at 105·621. We are now advised that but $50,000 of these bonds will be issued, as the board cannot put out bonds in excess of 2% of the assessed valuation except by a vote of the people. As a vote was not taken on the subject, this limitation will permit the issuance of only $50,000 bonds. Securities will be taken by the Philadelphia firm at their original bid.

Pittsfield, Mass.—*Bonds Authorized.*—The Board of Aldermen on July 2 authorized the Treasurer to issue $118,000 school bonds.

Pontiac, Mich.—*Bond Election.*—An election will be held August 1 to vote on the question of issuing $50,000 bonds for the extension of the water-works system and $15,000 bonds for the purchase of the water privilege of the Pontiac Knitting Works Company.

Bond Sale.—On July 9 the City Council awarded to F. G. Jacobs $15,000 5% paving bonds at par. Securities are in denomination of $1,000, dated July 16, 1900. Interest will be payable semi-annually. Principal will mature $4,000 in each of the years 1901, 1902 and 1903 and $3,000 in 1904.

Port Arthur (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 2 P. M., August 15, by A. M. Rutan, Secretary, for $15,000 6% 10-20-year (optional) coupon school house bonds. Securities are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually at Port Arthur. This school district contains 31,297 acres; city of Port Arthur forms about one-twenty-fifth of its area. Actual valuation of district, including city of Port Arthur, is said to exceed $2,500,000. Tax rate is 20 cents on each $100. The district has no indebtedness outside of this issue. "The State Supreme Court has just decided that the State Attorney-General is not imposed with the duty of approving bonds of independent school districts, so bidders must determine for themselves as to legality of bonds before bidding. Copies of all proceedings will be furnished." Each proposal must be accompanied by a certified check for 5% of amount bid, payable to W. E. Hall, President of School Board.

Riverside (Cal.) School District.—*Bond Election.*—An election will be held July 20 to vote on the question of issuing $40,000 high school building bonds.

Saco, Me.—*Bonds to be Issued.*—This city will issue in the fall $20,000 bonds to take up a like amount of securities maturing in November.

Salt Lake City, Utah.—*Bond Election.*—An election will be held July 16, 1900, to vote on the question of issuing $250,000 bonds to defray the expense of improving the water-works system.

Seattle (Wash.) School District No. 1.—*Bonds Voted.*—At the election held July 2 the proposition to issue $200,000 high-school bonds carried by a vote of 111 to 16.

Sedalia, Mo.—*Bond Election.*—An election will be held July 21 to vote on the issuance of $40,000 4% 20-year bonds to take up 6% revenue bonds now overdue.

Sharon, Wis.—*Bond Offering.*—We are advised that the $8,000 bonds mentioned in the CHRONICLE June 9 will bear 4% interest, payable annually on February 15. They are in denomination of $500, dated August 15, 1900. Principal will mature $1,000 yearly on February 15 from 1913 to 1914, inclusive. Bids for these bonds will be received by W. H. Pellington, City Clerk, up to the time of their issuance.

Sheffield, Ala.—*Bonds to be Issued.*—This city proposes to issue $75,000 5% 30-year gold water-works bonds. The date for the sale of these bonds has not yet been fixed.

Sherman, Texas.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $30,000 sewer bonds.

Slayton, Murray County, Minn.—*Bond Sale.*—On July 10 the $15,000 5% 15-year water bonds were awarded to the Yellow Medicine County Bank of Granite Falls at 108·33—an interest basis of about 4·444%. Following are the bids:

Yellow Medicine Co. Bank..*$16,250 00	Trowbridge & Niver Co., Chic.$15,623 00
R. Kleyboite & Co., Cincin... 16,276 00	Farson, Leach & Co., Chic.... 15,611 00
Kane & Co., Minneapolis.... 16,237 50	C. H. Coffin, Chicago..... 15,501 00
B. I. Weld, Slayton..... 15,938 00	S. A. Kean, Chicago..... 15,496 00
	Denison, Prior & Co., Cleve.. 15,229 00

* And blank bonds.

Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable semi-annually.

Smithfield, Va.—*Bond Offering.*—Proposals will be received until July 30 by John L. Cowling, Town Secretary and Treasurer, for $3,000 6% bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature $500 on July 1 of each of the years 1905, 1910, 1915, 1920, 1925 and 1930. Bonds will not be taxed by the town of Smithfield nor by the county of the Isle of Wight.

Socorro County, N. Mex.—*Bonds Not Yet Sold—Bond Offering.*—We are advised by Abran Abeyta, County Treasurer, that the $160,000 4% 20-30-year (optional) refunding bonds mentioned in the CHRONICLE May 12 have not yet been sold. The County Treasurer is ready to receive bids at any time for these bonds.

Somerville, N. J.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of bonds for a fire-engine house is being talked of in this town.

Southern Pines, N. C.—*Bond Sale.*—This city recently consummated the sale of $20,000 6% 10-year sewer and water bonds to R. T. Gray, Raleigh, at par. These bonds were awarded about a year ago to the above party, but, as stated in the CHRONICLE July 1, 1899, an error invalidating the issue was discovered in the records of the State Senate. This error has now been rectified and the bonds sold as above.

Spencer, Mass.—*Loan Authorized.*—At a special town meeting held recently the Treasurer was authorized to borrow $10,000 in anticipation of the collection of taxes.

Spokane, Wash.—*Bond Sale.*—We are advised by G. M. Smith, City Comptroller, that the city has issued during the past six months 6% bonds aggregating $61,867 65 for local improvements, such as grading, paving, sidewalking and sewering. These bonds have been taken by the various contractors for the work at par. The cost of improvement is assessed against abutting property on the benefit plan, assessments being payable in yearly instalments in five (or in a few cases ten) years, deferred payments bearing 6% interest. The bonds also bear 6% interest and are subject to call whenever the Treasurer may have money on hand after paying all interest instalments due. The assessment is made a lien against the property, and the bondholder has the right of recovery in the courts against the property only. The city is not liable for the payment of these bonds and only acts as collector.

Staples, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M., July 21, by the Village Council, for $9,000 20-year bonds. Securities are in denomination of $1,000. Interest (to be named in bid) will be payable annually at the Commercial Bank of Staples. Bonds are issued under authority of Chapter 200, Laws of 1893. H. W. Barrett is President of the Village Council.

Statesboro, Ga.—*Bond Sale.*—On June 25 the $10,000 5% school bonds were awarded to the Citizens' Bank of Savannah at 101. Securities will mature $2,500 on July 1 of the years 1905, 1910, 1915 and 1920.

Summit, N. J.—*Bonds Proposed.*—The Common Council is considering an ordinance providing for the issuance of $130,000 bonds for sewer and other improvements.

Syracuse, N. Y.—*Bond Sale.*—On July 9 the $85,000 3½% school bonds were awarded to Jos. E. Gavin, Buffalo, at 103·66—an interest basis of about 3·138%, and the $54,000 4% local improvement bonds to Farson, Leach & Co., New York, at 103·55—or a basis of about 3·226%. Following are the bids:

	$85,000 School Bonds.	$54,000 Imp'm't bds.
Joseph E. Gavin, Buffalo	103·66	.....
Farson, Leach & Co., New York	103·635	103·55
N. W. Harris & Co., New York	103·58	103·27
W. J. Hayes & Sons, Cleveland	103·39	103·28
R. Kleybolte & Co., New York	103·247	.....
Dunscomb & Jennison, New York	103·10	103·34
Jose, Parker & Co., Boston	103·07	103·18
Denison, Prior & Co., Cleveland	101·40	103·07
S. A. Kean, Chicago	101·00	.....

Allen, Sand & Co., New York, offered 102·678 for both issues or none. For full description of bonds see CHRONICLE June 30, p. 1306.

Toledo, Ohio.—*Bids.*—The only bid received on July 10 for the $27,359 46 4% improvement bonds was that of Spitzer & Co., Toledo, who offered $92 premium for the bonds. As there was not a quorum of the Ways and Means Committee, the award was not made. For description of bonds see CHRONICLE June 23, p. 1265.

Tuxedo (Orange County, N. Y.) School District No. 6.—*Bond Sale.*—On July 11 the $20,000 4% 1-20-year (serial) gold bonds were awarded to R. B. Smith & Co., New York, at 106·23—an interest basis of about 3·285%. Following are the bids:

R. B. Smith & Co., New York....106·23	Farson, Leach & Co., New York.105·285
N. W. Harris & Co., New York..105·617	W. R. Todd & Co., New York....105·00
George M. Hahn, New York.....105·78	E. C. Jones & Co., New York....104·65
George C. White, Jr., New York.105·20	John D. Everitt & Co., N. Y.....104·00
W. J. Hayes & Sons, Cleve.....105·46	

For description of bonds see CHRONICLE June 30, p. 1306.

Uxbridge, Mass.—*Loan Authorized.*—The Treasurer has been authorized to issue ten notes for $1,500 each for a school building.

Vancouver, B. C.—*Description of Debentures.*—We are advised that the $80,000 school debentures authorized at the election held early last month will bear 3½% interest payable in Vancouver. Securities will be in denomination of $1,000, dated July 1, 1900. Principal will mature in forty years. The date for the sale of these debentures has not yet been determined upon.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., July 17, by the Road Commissioners, at the office of Saltzgaber, Hoke & Burtsfield, 108 East Main Street, Van Wert, for the following bonds:

$15,500 4% bonds of Smith Miller Free Turnpike No. 6. Bonds mature $500 each six months from July 20, 1901, to Jan. 20, 1912, except on January 20 of the years 1903, 1905, 1910 and 1911 and July 20 of the years 1906, 1907, 1908, 1909 and 1911, when $1,000 will mature.

3,000 4½% bonds of D. W. Johns Free Turnpike No. 6, maturing $500 on Jan. 20 of the years 1905, 1908, 1911 and 1913 and July 20 of the years 1915, and 1917.

6,500 4% Jacob Shaffner Free Turnpike No. 13, maturing $500 on January 20 of the years 1903, 1906, 1907, 1912, 1913 and 1914, $500 on July 20 of the years 1904, 1908, 1909, 1910, and $1,500 on Jan. 20, 1915.

The above bonds are in denomination of $500, dated July 20, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Separate bids must be made for each issue and each must be accompanied by a certified check for $300.

Vicksburg, Miss.—*Bonds Voted.*—At the election held July 3 the $150,000 sewer, $150,000 water and $50,000 city-hall bonds were authorized by a vote of 353 to 258.

Wahpeton, N. Dak.—*Bond Sale Postponed.*—We are advised that the sale of the $21,500 1-20-year (serial) sewer bonds advertised to take place on July 2 has been postponed.

Washington.—*Bond Issue.*—The State Auditor on June 30 issued $65,000 bonds in favor of the State Permanent School Fund, making the total amount of such bonds issued to date $640,000. These bonds go to take up outstanding warrants of the State and are subject to call at any time.

Waynesburg, Pa.—*Bond Offering.*—Proposals are asked until 7:30 P. M. to-day (July 14) by the Town Council—S. M. Smith, Secretary—for $18,000 4% borough bonds. Securities will be in denomination of $500 and are free of tax. Principal will mature serially, beginning July, 1920.

Waynesburg (Pa.) School District.—*Bond Offering.*—Proposals are asked until 8 P. M. to-day (July 14) by J. W. Munnell, Secretary of School Board, for $40,000 4% (serial) borough school bonds. Securities are in denomination of $500, dated July 17, 1900, and will be free of tax. Interest will be payable semi-annually.

Webster County, Iowa.—*Bond Offering.*—Proposals will be received until 3 P. M., August 1, by the Board of Supervisors for $50,000 3½% 10-year court-house bonds. Securities are in denomination of $1,000. Interest will be payable

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CITY OF LAS VEGAS,

SAN MIGUEL CO., N. M.,

Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of $15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest:
CHAS. TAMME, City Clerk.

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semi-annually at the office of the County Treasurer. The successful bidder will be required to furnish blank bonds. A certified check for $1,000 must accompany proposals.

Wenatchee, Wash.—*Bond Election.*—An election will be held July 31 to vote on the question of issuing $7,500 water bonds.

Westbrook, Me.—*Loan Proposed.*—A loan for $15,000, to mature Nov. 1, 1900, is being considered by the authorities.

West Concord (Minn.) School District.—*Bonds Defeated.*—At an election held early this month the question of issuing $10,000 bonds was defeated.

Windsor, Colo.—*Bond Sale.*—Only one bid was received June 15 for the $15,000 5% 10-15-year (optional) water works bonds, and that for but $3,000 at 5% discount, made by S. B. Harter, Loveland, Colo. Bonds to that amount were awarded to the Loveland investor.

Winona, Minn.—*Bond Sale.*—On July 9 the $32,000 sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 101·25 for 3½% bonds. A full list of the bids will be given next week. For description of bonds see CHRONICLE June 23, p. 1266

Winton Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Aug. 13, by the Village Council at the office of Louis G. Dittoe, Clerk, No. 75, Blymyer Building, Cincinnati, for $25,000 4% 20-year street-improvement and $55,000 4% 20-year sewer bonds. Securities are in denomination of $500, dated May 12, 1900. Interest will be payable semi-annually at the Fifth National Bank, Cincinnati. Bids for each issue must be made separately and must be accompanied by a certified check for 1% of the bonds.

Wooster, Ohio.—*Bond Sale.*—On July 6 $6,250 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·61. Following are the bids:

Seasongood & Mayer, Cincin.	$6,350 50	W. R. Todd & Co., Cincinnati	$6,325 00
P. S. Briggs & Co., Cincin.	6,350 00	R. Kleybolte & Co., Cincinnati.	6,270 80

Securities are in denomination of $500, except one bond, which will be for $250, all dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1915, subject to call after June 15, 1906.

Worcester, Mass.—*Bond Sales.*—On July 12 the Sinking Fund Commissioners purchased $10,000 3½% 10-year hospital bonds, dated June 1, 1900, at 104·05; also $200,000 3½% 30-year sewer bonds, dated April 1, 1900, and $250,000 3½% 30-year water bonds, dated June 1, 1900, at 109·25. At these prices the bonds will net 3·03% interest.

Yonkers, N. Y.—*Bond Sale.*—On July 11 the $31,000 3½% building and dock bonds were awarded to the Board of Water Commissioners for the sinking fund at 101·79; the $30,000 3½% fire department bonds were awarded to Geo. C. White Jr., New York, at 103·20, and the $2,500 3½% pavilion bonds were awarded to the People's Savings Bank of Yonkers at 101·301. Following are the bids:

	$31,000 Building Bonds.	$30,000 Fire Bonds.	$2,500 Paving Bonds.
Board of Water Commissioners	101·79	.....	101·30
Geo. C. White Jr., New York	101·78	103·20	101·20
People's Savings Bank	101·451	102·105	101·301
Thompson, Tenney & Crawford, N. Y.	101·677	103·139	101·01
Jno. D. Everitt & Co., New York	101·50	103·00	100·125
W. J. Hayes & Sons, Cleveland	101·33	101·36	.....
Geo. M. Hahn, New York	101·29	101·47	100·93
Farson, Leach & Co., New York	101·18	101·85	.....
Jose, Parker & Co., Boston	100·61	100·78	100·476
Yonkers Savings Bank	.....	103·067	.....
R. Kleybolte & Co., New York	.....	100·70	.....

Allen, Sand & Co., New York, bid 101·89 for the entire amount of bonds offered for sale. For description of bonds see CHRONICLE July 7, p. 51.

Youngstown, Ohio.—*Bond Sale.*—On July 9 the $1,425 5% sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 103 23. Following are the bids:

Firemen's Pension Fund	$1,471 00	W. R. Todd & Co., Cincinnati	$1,425 00
Croghan Bank & Sav. Co., Fremont	1,462 50	J. B. McCrone, Poland	1,432 00
		Lamprecht Bros. Co., Cleve.	1,425 00

Bond Offering.—Proposals will be received until 2 P. M., July 30, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$1,400 Poplar Avenue grading bonds, maturing yearly on October 1, $500 in 1901 and 1902 and $400 in 1903.

2,550 Bressett Street sewer bonds, maturing $550 on Oct. 1, 1901, and $500 yearly thereafter.

Securities are dated August 6, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 6, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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